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The Political Economist.

THE POSITION AND POLICY OF AUSTRIA.

Never had Austria greater need of a wise statesman at the helm than at the present moment. She is standing now at one of those critical periods which sometimes occur in the history of nations when a step to the right or to the left decides and colours the whole future. She is like a traveller through life who has arrived at a point whence two roads diverge, and who pauses to consider which of the two he shall pursue, dimly conscious that on his decision at that moment depends the entire bent and complexion of his after destiny—success or failure—a miserable shipwreck or an enviable haven. Her subsequent career and ultimate fate probably hang upon the capacities of the men who guide her now:—if she be in the hands of cunning intriguers who think only of how they can best contrive to extract selfish profit out of contest and confusion, she will act with duplicity and be covered with dishonour;—if she be governed by mere ordinary politicians—bound by old formulas, acting on obsolete maxims, hemmed in by stereotyped ideas, dreaming of the restoration of an irrevocable past—she is certain to flounder and fail, and will probably emerge from the crisis with a diminished territory and an impaired prestige, and too internally weak to be any longer a leading Power in the European commonwealth;—but if, on the other hand, she have the rare good fortune to be guided at this serious conjuncture by a master mind, with sagacity to comprehend the richness of the opportunity, and genius and daring to turn it to account, she may yet recover her high place among nations, and secure a future career of honour, prosperity, and power, which shall be in strangely bright contrast alike to the perilous present and the stained and stormy past.

Austria has at this moment two courses before her. She may either persevere in her old line of action, or she may turn over a new leaf. Hitherto she has been known as the impersonation of one sort of despotism, nicknamed—half in seriousness, half in irony—the paternal. She has reigned over her patrimonial estates like a benevolent but timid parent, who loved her children truly, but thought they were never safe out of leading strings and go-carts, and who kept them for ever in the nursery. She has "killed them with kindness"—smothered them in her embraces—"coddled" them into feebleness and valetudinarianism. The countries that have come to her by marriage, by conquest, or by treaty, she has governed in a very different fashion. She misunderstood, mistrusted, and abhorred the constitutional liberties which they brought with them, and has pursued a steady and unrelenting plan for their subversion and destruction. She could only comprehend one kind of government—that which she had long established in her hereditary States; and kept one paramount object always in view—the assimilation of her new acquisitions to her old possessions. She has pursued this object by every means—with one exception; in spite of every obstacle—with no exception at all. She has pursued it by every engine of civil despotism and of priestly cunning, by enforced ignorance, by crafty education, by excessive repression, by barbarous cruelty, the more cold and remorseless because committed on principle and by system. She has pursued it in defiance of every right which justice should hold sacred, of every oath which should have made perfidy impossible, of every maxim of policy which pointed to a wiser course. She has thus extinguished Bohemian liberties, suppressed the Hungarian constitution, crushed not only all political freedom but all civil rights in Lombardy, and extended her blighting influence over the whole of Italy. In order to attain her ends she has purchased the mighty aid of the Papal Church by submitting herself to its narrow dogmatism and by binding herself to do its dirty work. But strangers naturally enough revolt at the discipline to which children submit in patience. Those who have been accustomed to freedom find those fetters intolerable which sit lightly on men who have been slaves from the cradle. And hence, while "Austria Proper" has generally been torpid, contented, and even loyal, the outlying elements of "the heterogeneous Austrian Empire" have constantly been in a condition of murmuring turbulence or of open insurrection. To the first, therefore, she has been an indulgent nurse—to the latter, an unjust and cruel stepmother. She did not wish to be unkind to them, as she conceived unkindness; she did not wish to govern them ill, according to her notion of misgovernment;—but she was determined to rule them despotically, to leave them no liberties, to make them and keep them solely dependent upon her good-will and pleasure;—and, in order to effect this purpose, it was necessary to pervert their minds by a narrow and cunningly directed training in priestly hands, to stunt their souls by a stern refusal of all intellectual food and of all free and vigorous intellectual effort, and to crush their spirits by a severity of tyranny which should slay the daring and terrify the timid. This is the real reading of the sad history of Austrian dependencies for many long years.

But even her systematic and vigilant oppression could no wholly tread out of human hearts the sense of justice and the love of freedom. Even her gloomy dungeons and frequent scaffolds could not utterly deter the ambitious or dismay the brave. Even her rigid custom-houses and literary *cordons sanitaires* could not quite prevent light—or at least the knowledge that there was light without—from penetrating through her jealously guarded frontiers, nor native vivacity and strength of intellect from breaking out at intervals in wild flashes, all the more menacing from their irregularity, all the fiercer for their unnatural repression. Convulsions in the European world shook even the dead tranquillity of Schönbrun and Vienna. Movements in surrounding countries woke echoes and imitations even in the Austrian dominions. The ideas of men widened; the desires of men expanded; the narrow walls of the nursery became stifling: the childish interests and books of the nursery became insipid and inadequate; even Austrian subjects thirsted for nobler occupations, higher objects, and a more vivid and worthy existence. It became obvious that, if the antique system of unflinching and unrelaxing oppression was to be persevered in, it must be done by yet severer means, by yet more wholesale barbarisms, at a yet more fearful cost. A stronger and more universal rush towards liberty than had heretofore disturbed Europe required to be met by a more savage, merciless, and crushing tyranny than had heretofore shocked European sympathies. The year 1848 brought matters to a crisis. It became clear either that a wholly new line must be entered upon, or the old line must be followed out with inflexible resolution and at any price.

Metternich was driven from the helm. Men of far narrower minds and far fiercer tempers succeeded him. They could not

grasp a new conception or inaugurate a new policy; they could only caricature and exaggerate the old, and they played a most magnificent and costly extravaganza. They entered into a contest with the spirit of the age, in which their own unaided strength was utterly inadequate. They embarked in a course of despotism for the successful maintenance of which Russian aid was indispensable. The choice of Austria lay between conciliating her subjects by conceding good government, civil rights, and constitutional guarantees,—or calling in a brother despot to support her in her desperate struggle to withhold all these demands. She chose the latter; and for a time she triumphed. But henceforth, she was dependent upon the alliance of Russia for persevering in the path she had selected.

The Turkish question then arose. The day of retribution had arrived. The accomplice asked for payment, by connivance in turn at his private designs. As in the battles of the middle ages, the warrior who had saved her demanded "quarter." Russia wanted what it would not suit Austrian dignity or Austrian greatness to let her have. The ally became for the moment more dangerous than the rebel. Austria again sat down to count the cost, and, after vain endeavours to patch up the dispute and thus to evade a difficult and hazardous decision, has decided to oppose and break with the Power by whose aid she crushed Hungary and reconquered Italy. We write on the supposition that she has, after calculating chances and weighing expenses and estimating objects, deliberately come to the conclusion that it is her interest and wisdom honestly and finally to join the Western Powers in thwarting Russia, and in thus alienating past recall the Power by whose aid alone she could hope successfully to continue to play the game of unconceding despotism. We conclude, therefore, that she has made up her mind either wholly to abandon or materially to modify that game.

Some, we are aware, imagine that this is not so; that before abandoning Russian for western alliance, she has made her bargain, and has only exchanged one accomplice for another; that France and England have promised to be to her what Russia has been hitherto—her aids and protectors against the just demands and righteous discontents of her own cruelly oppressed subjects. It is even surmised that we have promised her that we will, if necessary, assist her in putting down the Italians and Hungarians, in case they should think the crisis a favourable one for again raising the standard of revolt; that we have engaged to be her *sbirri*—her Janissaries—her executioners. Such an arrangement—such an understanding—we affirm is *simply impossible*. No English Ministry composed of men of honour would ever dream of such a dishonourable compact. No Ministry would dare to tell the English nation that they had made it a party to such a guilty bargain. No Administration could survive a single day the unanimous cry of disgust and abhorrence which would follow the announcement of such a transaction. Thus much we dare say may have been clearly explained between the three Powers; and intimations are not wanting that something of the sort has been discussed and arranged. France may have said to Austria: "If you will join "us cordially and honestly, we, as honourable men, will bind "ourselves not to assist or encourage your discontented subjects "in the Peninsula to profit by the loss of strength you sustain "from the forfeiture of the Russian alliance. We will even dis- "courage any risings there by every legitimate means in our "power; and we will pledge ourselves, as your Italian rival, not "to take advantage of any disturbances and revolts against you to "further any ambitious designs which you may suspect us of "entertaining for the extension of our influence in that country. "You have become comparatively weak for the purposes of "tyranny by casting off Russia and joining us: we will take no "ungenerous advantage of weakness so incurred. We will pro- "claim to the Italian people that you are our sincere ally, and "we will abide loyally by that alliance." Nor do we conceive that the cause of Italian freedom will lose anything by this understanding between the two Powers who overshadow her. And this for three reasons. *First.* Austria, allied with and backed by France, can scarcely by possibility and for very shame govern so ill as Austria, backed by Russia, would dare to do. *Secondly.* Though we should regard the substitution of French supremacy in the Peninsula for that of Austria as a signal gain—as far the least of two evils; yet we not blind ourselves by imagining that the designs of France, as far as Italy is concerned, are really directed to the *emancipation* and republicanising of that country; or that what she renounces by her alliance with Austria is any plan for carrying out the objects which real Italian patriots have at heart. Of the two, the revolutionary party fear France even more than Austria—whether wisely or foolishly is not now the question. And, *thirdly*, we cannot but regard any arrangement which shall prevent the Italians from venturing on any renewed attempts for shaking off Austrian domination till circumstances have become far more ripe and success more probable than now, as about the greatest benefit which could be conferred upon those unfortunate and unskilful insurrectionists. Whatever may be the motives which induce France to discourage all movements in behalf of Italian independence at the present conjuncture, the discouragement itself is the kindest attention she could confer.

The language which England has held towards Austria has, we presume, been even more guarded, and can have been no more than this:—"If you join us loyally, we of course shall be loyal "allies. We shall not only not encourage, but shall discourage "plainly and avowedly, all insurrectionary movements in Lom- "bardy and Hungary. But, as you well know, we disapprove of "your oppressive and arbitrary system of government; we cannot "even pretend not to blame severely your suppression of the "Hungarian constitution. Therefore it is impossible we should aid "you by word or deed in a course of conduct which we condemn "and deplore; we cannot interfere to protect you from turbu- "lance and vengeance for which you have wrought hard and "long; we will not do your wicked or your dirty work. But as "long as you are our allies in a common cause we will not aid "your internal foes by arms, money, sympathy, or even so much "as a look of encouragement." More than this our Government *can not* have said; and this places Hungary and Italy in no worse position, as far as we are concerned, than they now hold. It places them, it is true, in a worse position than they would have held had Austria joined our enemy. Her internal foes would then have become our natural allies, and their national independence would probably have been the result. But, apart from such actual hostility on the part of Austria, the hopes of Italy and Hungary are in no degree crushed by the new quadruple alliance: on the contrary, we think them much improved. England as a nation, still less England as a Government, has never been the active friend of either Italian or Hungarian Revolutionists. She dreads revolution, she dislikes Republicanism; she longs indeed for good and just government, and believes that only free constitutions can secure this blessing;—*but the sympathy of our ruling classes has never gone with insurgents*, however good their cause (except in the single and most unlucky case of Greece, which has done much to confirm the rule);—we never have aided them; we shall not aid them now; we should probably not have aided them had Austria simply held aloof. All that she has gained from us, therefore, in her disputes with her own subjects is our complete neutrality—which probably we should not have broken in any case. And, we observe again, if this avowed and proclaimed neutrality deters all premature patriotic movements, it will in itself be about the greatest boon we could bestow upon the patriotic cause.

We may be over sanguine, but we confess ourselves inclined to see in this change of European alliances the dawn of a better day for the oppressed people of Central and Southern Europe. It may be the auspicious turning point in the destinies both of Italy and Hungary—that change of the tide, "which, taken at flood, leads on to fortune." Austria has exchanged the active assistance of Russia for the neutrality of France and the cold and silent disapproval of England. She cannot for a moment persuade herself that she is as powerful for evil—as free to pursue a course of oppression and misgovernment—as she was while secure of the countless legions of the Czar. To be able to brave his resentment—to make good her high but perilous position against his ambition and his vengeance (vengeance that never forgives, ambition that never relaxes)—she needs two things:—the friendship of England, and the affections of Hungary. She must conciliate where she has alienated, and win applause where she has hitherto encountered and deserved only disapproval. The same conduct will secure both objects:—Mild and just government in Italy, and a restoration to Hungary of her old constitution, with a resolution honestly to accept its provisions. The young Emperor must retrace the last four years, go down to be crowned at Pesth, and proclaim mutual amnesty and oblivion;—and the whole Magyar race will be his faithful and valiant subjects once again. By one stroke he will do justice, atone for wrong, and obtain a vast accession of power. Virtue will be for once its own instantaneous reward. Further; he must so act towards Italy that we shall not have to blush for our ally. Heaven knows we—that is our Government—are easy enough to satisfy. We hate the idea of a republic almost as much as the Emperor does; we dread and mistrust democratic insurrections almost as much; we are almost as ready as he to declare the Italians unfit for self-government. But we loathe cruelty and oppression; we desire to see every man in possession of civil rights, of equal justice, of an inviolable home; we ask only that decent religious toleration should be proclaimed and enforced,—that men should be allowed to read and to think—to pursue their avocations in tranquillity and freedom—to write history and to talk politics (not sedition) without molestation;—that, in a word, they should be punished only for crime, and forbidden only to conspire and to rebel. Surely this is not much for Austria to grant—not a high price to pay for the cordial friendship of England. Surely, it is not much for us to ask that, being our ally, she shall act so as will best strengthen herself and least dishonour us. And we hope and believe that if Austria has really and fairly cast in her lot with ours for the coming struggle, our persuasions and representations may induce her gradually to ameliorate the condition and relax the restraints of her subjects; may induce her to try not how little but how much liberty she may indulge them with; and may finally convince

her that England or at least English rulers are scarcely greater lovers of democracy than herself, and that, in urging her to a more genial and liberal course, they have no sinister purposes to serve and no republican predilections secretly at heart. She cannot long be our ally without imbibing something of our spirit, and losing much of her mistrust of liberty;—and we may yet be the best friends that Italy and Hungary ever had by being friends of their present Despot and their future Sovereign.

MUSSULMANS AND CHRISTIANS.

The real nature of the Eastern Question, and the objects for which we are about to engage in war, are at length beginning to be understood. The more the subject is discussed, the more *facts* are brought to light, the more those acquainted with the circumstances of the countries and the character of the Governments with which we have to deal, lay their information before the public, the more indefensibly bad does the Czar's conduct appear, and the more unassailable is our cause proved to be. The admirable speech of Lord Shaftesbury last Friday, confirmed as it was by the clear statements of Lord Clarendon, has, we trust, given the final blow to that delusion which so much pains have been taken to spread among the British public, and which for the last nine months we have spared no pains to dissipate. Lord Shaftesbury showed in the most unanswerable manner that, in embracing the cause of the Porte, we are fighting on the side of and not against Christianity—on behalf of and not in antagonism to religious freedom—for and not against the spread of our holy faith. He proved that while the Sultan is about the most liberal, the Czar is the most intolerant Potentate in Europe; that while the former gives every facility to Christians and missionaries, the latter throws every impediment in their way; that while the Bible is allowed to enter and circulate in Turkey as freely as if it was gold, it is excluded and guarded against in Russia as carefully as the cholera or the plague. He proved that while the Emperor Alexander had been favourable to the efforts of Christian teachers, Nicholas had been uniformly hostile to them; that, in fact, while the former had really desired to spread enlightenment and pure faith among his people, the latter aimed only at the exclusive encouragement of the narrow, debasing, and political superstition of the Eastern Church. Lord S. told the House that "Turkey had done everything to advance, and Russia every-"thing to suppress, the progress of Christianity among millions "of mankind."

"In forty towns and villages there are distinct congregations of Protestant seceders from the Greek Church. Twenty-five years ago there was not a single Protestant teacher, and now there are no less than sixty-five regular Protestant teachers, whilst in Constantinople there are fourteen schools also belonging to these seceders." Now, in consequence of this state of things, there have been a great increase of intelligence and wealth, and great aspirations for liberty; and although the efforts of the laity to emancipate themselves from the thraldom of the priesthood had been, of course, very much incumbered, their success was going on rapidly at this moment. Now, to what was all this great movement to be ascribed? Why, it was ascribable to the singular and unprecedented liberality of the Turkish Government. In Turkey free scope was allowed to every religious movement. No obstacles were thrown in the way of such movements except from the Greek and Armenian priesthood. Not only in Constantinople, but in every town and province religious associations were openly recognised and permitted; printing presses were in use, known to the Government or under its sanction, at Constantinople, Bucharest, and many other great towns; and the Scriptures were printed in various Oriental languages, and in the Turkish language for circulation among the Turkish people. There were no less than forty depots in Turkey where Bibles were sold; and *colporteurs* were engaged in perambulating the country and circulating the Scriptures and preaching, without opposition. Now, let their lordships contrast that with what had been done in Russia, and they might be enabled to conceive what might be expected if the Turkish people should fall under the dominion of Russia. No *colporteurs* were allowed, nor any religious movement or association whatever; no printing presses were admitted for printing the Bible. No versions of the Scriptures were allowed to be imported into Russia except those in French, English, Italian, and German. Not a single copy of the Scriptures in the modern Russ was admitted, although that was the only language understood by the great body of the people. No *colporteurs* were allowed to perambulate the country, and not a single copy of the Scriptures in the modern Russ had been allowed to be printed in Russia since 1823 or 1824, under the severest penalties. Again, although the Emperor of Russia had within his dominions a concentrated population of nearly 2,000,000 of the Hebrew people, he did not allow to pass his frontiers, for the use of that people, one single copy of the Scriptures in the Hebrew tongue.

The plain truth is this, that the Greek and Armenian Priests are the great tyrants of the Christians in the Turkish provinces, and the Sultan is often their great Protector. Every fresh privilege secured to the Christians—every fresh act of justice to them—every additional grant and guarantee of religious liberty in Turkey—is a fresh blow struck at this priestly domination, and through it at Russian influence; and it now appears that the two great motives which have stimulated the Czar to his overbearing, and as it has turned out injudicious, attempt to coerce the Porte, were, *first*, the rapid improvements that were being introduced into the civil administration of Turkey, and the consequent development of her resources and of the loyalty of her subjects;—and *secondly*, the increasing emancipation of the people from subjection to the clergy, consequent upon the spread of religious freedom to all classes. So that what the Czar has been aiming at *is not the protection of Turkish Christians, but the tyranny of the Greek Church.* It appears that, in consequence of the unwearied exertions of Lord Stratford on behalf not of Greeks but of Christians generally, an Imperial decree was sometime since obtained, securing perfect liberty of conscience to all parties—the very freedom which Russia most vehemently demanded, and most thoroughly dreaded. Hear Lord Shaftesbury again:—

It was declared by that Imperial decree that it was contrary to the Imperial pleasure that any one of them should be exposed to suffering by reason of his faith; and that his will was that, for the purpose of conducting their affairs, quiet, orderly, faithful, and trustworthy persons amongst themselves, and by their selection, should be appointed, with the title of agents for those Protestants. That was a complete emancipation from the political power of the priests. Persons of their own faith were to be selected, who were to be called agents for the Protestants, and who were to be in communication with the Prefecture of Police. That gave them an independent position, acknowledged the rights of conscience, and was altogether, without exception, the most important grant that was ever made to the Christian subjects of an Eastern Power. The Sultan then went on to say that he would not permit anything to be required of them in the way of fee, or on other pretences for marriage licenses; like other communities of the people, in all their affairs they should have every facility and legal assistance, and he would not permit any of the other communities in any way to interfere with their worldy matters or things, or with any of their affairs, secular or religious, which it might be fair to exercise according to the usages of their faith. He stated that he would not allow them to be molested one iota in those particulars, and would maintain them in quiet and security. He put the final seal to their emancipation not only from the Greek Isethood, but from the power and influence of the Russian Emperor, and in case of necessity they were free to make representations regarding their affairs through their agents to the Sublime Porte itself. That explained the secret of the whole thing, and of the whole movement in which the Emperor of Russia was engaged at the present time. He saw the thing creeping from under his hand. He saw the circulation of the Scriptures and the recognition of the rights of conscience begetting in this province a spirit of liberty and free action. He saw that religious liberty must be followed by civil liberty, and being unable to establish a quarantine or *cordon sanitaire*, how then was he to put out this light? The thought occurred to him from which came forth the famous Menschikoff note; and what was demanded in it? "I will have (he said) the *status quo ab antiquo*, or nothing at all." If the Sultan had been induced to yield to that proposition, the Emperor of Russia would, with one fell swoop, have wiped out all that had been done during the last twenty years by Lord Stratford de Redcliffe to secure religious liberty and the rights of conscience. They could no longer wonder at the feeling that had been displayed towards that great and good man Lord Stratford de Redcliffe, nor at Count Nesselrode's calumnies, when he traced the steps of Russian tyranny and diplomacy, and had enabled them to expose the colossal conspiracy against the religious liberty of one of the fairest portions of the habitable globe, and fourteen millions of human beings. He believed this to be a long conceived and gigantic effort, predetermined, and now executed with the view of stopping all hope of liberty in those provinces.

Thus is the prodigious deception—that the Emperor of Russia is fighting for the right of Christians and on behalf of Christianity—scattered to the winds once and for ever;—and this, too, by a nobleman whose zeal for religion cannot for a moment be denied. The truth is, that the Emperor has always shown himself an intolerant persecutor of all forms of Christianity except his own; and for him to set himself up as a crusader on behalf of the common faith of Europe and of civilisation, required a no less audacious disregard of truth and carelessness of detection than that which penned the Nesselrode circulars and the Imperial manifestoes. And to clench the whole matter, and put an end to any lingering misgivings we might have had as to the perfect justice and wisdom of our cause, our Ambassador at Constantinople has just transmitted to our Government at home a firman of the Sultan establishing Christian evidence before tribunals on the same footing as Mussulman testimony: and in one respect the Turks have advanced a step beyond even ourselves. *They require no oaths in their Courts of Justice.*

AUSTRALIA.—NAVIGATION OF THE MURRAY.

The copies or extracts of despatches from the Governor of South Australia, on the subject of the navigation of the river Murray, confirm the statements already made public of that river having been navigated for 1,450 miles, affording a water communication to the heart of the Australian continent. For his assiduous exertions in this useful work, persevered in for three years, making voyages himself and encouraging others to undertake them, Sir H. E. F. Young deserves great praise. He has exhibited the spirit of one of the ancient explorers of the continent of America in the time of Cortez and Pizarro, and has now been rewarded by a conspicuous success. His latest voyage was undertaken with Captain Cadell, who planned a commercial trip under the Governor's patronage and with his assistance; and they proceeded from Goolwa, at the terminus of the Murray, to Gana Warrah, a point 1,450 miles from the point of starting. "At this point," the Governor informs us, but we must quote at considerable length his description of the river and its advantages:—

At this point the depth of water was three fathoms, and the breadth about 200 yards. From hence the descent of the river was commenced, because so much wool was already awaiting transport, that Captain Cadell had no commercial object in prolonging the voyage on this occasion, although his information warranted the belief that the navigation could be extended with equal safety to Albury, within 400 miles of Sidney. The branch of the Murray called the Wakool was ascended for a distance of 60 miles, and was found to average 40 yards in width, and the soundings were from two-and-a-half to upwards of five fathoms. Near Poon Boon, on the Wakool, there is a reef of sandstone, but leaving a channel just large enough to admit the two vessels to pass abreast in six feet water, after which the water resumed its average depth. This reef is capable of easy removal, and the agent of the Royal Australian Bank, or Company, (owners of the station) expressed his intention to effect its removal before the next visit of the steamer.

The total extent of the navigation of the Murray proper, accomplished on this voyage, was fourteen hundred and fifty miles; that of its branch, the Wakool, sixty miles in addition. It is to be noted, that very generally the river is so winding that the distance in a direct line by land may be computed at less than half the distance by water.

On the whole, I am enabled to give it as my opinion, that the Murray proper is navigable from the Goolwa to Albury; that is, for a space of nineteen hundred miles. Its branches and tributaries are the Wakool, the Loddon, the Campaspe, the Goulburn, the Kyaltie or Edward, the Tuppal, and the Billebong. The Murrimbidgee, from its junction with the Murray, has a navigable course of seven hundred miles to Gundagai. The Darling is navigable in seasons of flood, but to what distance is soon to be ascertained, I trust, by Captain Cadell.

On the banks of the above waters there cannot be less than one million and a half of sheep, and numerous heads of cattle and horses. The runs are in all cases inadequately stocked, and much country, especially on the Darling, is not yet stocked at all.

The timber and soil may be described as consisting of two distinct kinds. The timber is either of gum, and the varieties known as box and peppermint, on flooded or alluvial land; or of pines, either on hilly land or on land never subject to inundation, and characterised by a sandy and red loamy soil. The gum timber is fit for the heavier parts of ship-building, and for dwelling and store-houses. Saw-mills may therefore be expected to convert this timber into boats and rafts adapted to the river navigation, and into vessels (to be decked and sparred at the river terminus), for disposal in the neighbouring colonies: whilst the timber of rafts, broken up at the Goolwa, would meet with ready sale. It is also not improbable that the mineral wealth known to exist on the Murray will hereafter afford dead-weight for the cargoes of wool to be shipped at Port Elliot.

A great passenger traffic may be expected to the gold diggings, since they may be reached by the way of the Loddon, within thirty miles of Bendigo, and the Goulburn from the Murray, more easily than from Melbourne.

The route from Europe, *via* Port Elliot and the Murray, avoiding the dangerous navigation of Bass's Straits and Port Phillip Heads, would be the most convenient route for emigrants, not only to the diggings, but also to the interior of the three colonies of South Australia, Victoria, and New South Wales.

As respects the soil on the banks of the Murray, I would observe that the red loamy soil on which the pine timber flourishes seems best adapted for immediate cultivation of cereal products, and of the vine and olive. Fine vegetables, melons, and pumpkins of enormous size are grown in the little gardens of the squatters. The flooded lands (invariably alternating with the red soil) require embankment to adapt them to cultivation, and in their natural state afford the finest pasture in those seasons of the year when the food for cattle and sheep is scarce on the bank lands.

The river abounds in fish of several kinds, in which the Murray cod, weighing sometimes 70 pounds, is not only the biggest, but the best. The mallaway, a species of cod, furnishes useful isinglass and good oil. The lagoons and back waters of the river teem with crayfish, and are the resort of innumerable wild fowl.

The aborigines are few in number, and generally well conducted, and also well disposed to undertake work for which they are fitted, and are to a considerable extent actually employed in most of the avocations usual on sheep and cattle stations.

The climate is of the same salubrious character as that for which the other more settled parts of this great continent are so justly celebrated. From the end of August to the 14th October instant, rain fell on 22 days, and the mornings and evenings were rather chilly, with heavy dew.

As regards soil, climate, and other natural advantages, there can be no doubt that the vast basin of the Murray, equal in area to seven Great Britains, is well adapted to sustain a large population, whilst in no part of the world can the extent and facility of internal communication by water be surpassed.

The river was ascended by a steamer of 40-horse power, having a barge in tow alongside of her called the *Eureka*. Each vessel was 105 feet long, and the united breadth 42 feet. For these vessels water of ample depth and width was found through the whole course. The river was then, however, fuller than at the same season three years before, and it is not yet affirmed without further experience that it can be at all seasons navigated through its whole length as was accomplished in this instance. In the Governor's opinion it may be navigated for eight months in the year, but to increase the navigation is of so much importance, that as difficulties are experienced they will be surmounted. It is the opinion, not only of the Governor but of every one of the forty-five persons on board the vessel, consisting of men of different countries and different professions—reporters, engineers, members of the Legislative Council, &c.—that a great feat has been accomplished, and there is every probability of a great trade being soon established by the Murray between the interior of Australia and the rest of the world. In 1853, the wool awaiting on the banks for Captain Cadell was no less than 4,000 bales, of from 200 to 250 lbs. weight each. The runs already occupied are said to be capable of supplying double the present number of sheep, reckoned at 400,000 on the Murray and its affluents. Wool from the Murrimbidgee was shipped by the steamer, and the 50,000 sheep on the Darling may be readily augmented to 250,000. A great increase of wool from Australia may, therefore, be yet expected, and the opening of the Murray is the herald of large additional supplies for our manufacturers.

At the terminus of the river, for it unfortunately has no sufficient opening for vessels to enter from the sea, a tram rail will soon be completed to Port Eliot, an excellent harbour, distant 7 miles. By promoting such works, the Governor shows his great zeal for the welfare of the colony. He has also done something towards facilitating communication by proposing to the Governors of the other colonies a plan to levy the Customs duties payable in the different colonies at the mouth of the river, so as to avoid the impediment of interior Custom-houses for New South Wales and Victoria. One of the great advantages of England, which has not passed unnoticed by the Census Commissioners in relation to the Continent, is its freedom from all interior tolls. There is no more reason that we can see for separate Customs duties between Victoria, New South Wales, and South Australia, than between England, Ireland, and Scotland; and the higher authority of the Parliament and the Home Government should at once interpose to make Governor Young's benevelent but complicated scheme unnecessary, by putting an end to different Customs duties. For such a paltry object as a few thousand pounds of revenue the commercial intercourse in the interior of Australia must not for one moment be interrupted. We must express our regret, too, on another point. It is impossible for those who take an interest in the progress of society, and who pay any attention to the theories which are now finding their way amongst the multitude, not to be aware that the old and arbitrary appropriation of the soil in Europe is at present one of the great impediments to the progress of society in Europe and its welfare, and that it is so regarded by many philosophical writers. Already in the colonies the mode of appropriating the soil occasions heated discussions and party animosities. On these accounts we regret to see the Governor of South Australia already disposing of the lands on the banks of the Murray, consulting, we have no doubt, what he regards as the welfare of the colony, but which would probably be better provided for by the industrious men who will have to cultivate the soil. The subject is, as we are well aware, full of difficulties, and, therefore, it should be left to time and to the growing knowledge of society, and not at once be arbitrarily determined by the Governor, or even by the Crown or the Legislature. Than the appropriation of the soil, nothing ever done by Governments is of equal importance, and it ought not to be lightly done by the will of any one man.

THE INDUSTRY OF THE UNITED STATES.

The notion generally promulgated amongst us of the people of the United States is that they are a filibustering, rollicking race—filling their newspapers with whole columns of boasting falsehood—haunting tavern bars—swallowing continually mint julep and other spirituous compounds—eternally chewing tobacco, and disfiguring every place they frequent with disgusting spittings—sacrificing their best statesmen and even the judges to party predilections—and forming at once a noisy, restless, anarchical, and aggressive community. So we think the Tory and genteel writers of England have loved to paint them, and so they are thought of by a large number of the public. To the British Commissioners appointed to attend the New York Industrial Exhibition, or rather to two of them—Mr Joseph Whitworth and Mr George Wallis, who have made special reports—we are indebted for a very different description of the Americans. They are more industrious than we are; they work longer and more continuously; English artisans come away from the States because they find the work too much for them; and American factories are regulated with as much care as the best factories of England. The bulk of the people are sober, steady, methodical, and energetic. Unless we direct all our energies to the work of self-improvement, the Americans will surpass us as much in ingenuity and skill, in intelligence and power, as they are certain to surpass us in numbers. For a people justly proud as we are of our country, and individually great rather from belonging to a great nation than from a personal consciousness of superiority, the possibility of being outdone in abilities while we are sure to be outdone by numbers is a painful contemplation, and it behoves us all to examine the subject, and exert ourselves as patriots and as Englishmen to preserve the national greatness.

For nearly a century we were almost without a formidable rival in trade, or a formidable competitor for maritime superiority. Within a few years, however, the Americans have plucked some laurels from our brow, and now boast a mercantile marine very nearly as numerous, and quite as well appointed and as well managed, as the vast fleet we possess. American clippers carry American trade to all quarters of the world, and successfully compete in our own business with the best of our own shipping having all the advantages of local connection. In fact, their progress ahead of us, the greatest maritime and trading people of the world, has already compelled us to imitate them, and we succeed in competition with them by following their example and borrowing their improvements. But their growing superiority on the ocean, which is so apparent, is only a type, if we read the special reports of Her Majesty's Commissioners correctly, of their growing superority on the land. It is not in maritime knowledge and in the art of navigation only that they display their skill, but in every species of knowledge and in every art that ministers to the progress of society and the greatness of nations.

We showed last autumn, when noticing the work of the late lamented Mr Mackay on the growth of cotton in India, that the real source of the inability of the cultivators of cotton there to compete successfully with the cultivators of cotton in the United States, is the different political condition of the bulk of the population of the two countries; the one mainly consisting of free and intelligent men (for that character belongs to those who employ slaves)—the other mainly consisting of men unacquainted with freedom, and mentally as well as physically

enslaved. While exertions are making in India to bring the cotton to market on as low terms as that from the States, the planters in the States are making additional improvements, and by their intelligence distancing still more all competition. Mr Wallis shows us the planters consulting the manufacturers as to the cotton most suitable for use and most valuable. They are exerting themselves by careful cultivation and cleaning to adapt their produce to the wants of their customers. Mr Whitworth describes them as inventing new cotton gins, the instrument which originally gave the Americans their superiority. Both dwell continually on the universal diffusion of education, the great development of the faculties of the people, and on the general intelligence. We have a few great engineers and mechanics, and a large body of clever workmen; but the Americans seem likely to become a whole nation of such people. Already their rivers swarm with steamboats; their vallies are becoming crowded with factories; their towns, surpassing those of every State of Europe, except Belgium, Holland, and England, are the abodes of all the skill which now distinguishes a town population; and there is scarcely an art in Europe not carried on in America with equal or greater skill than in Europe, though it has been here cultivated and improved through ages. A whole nation of Franklins, Stephensons, and Watts in prospect is something wonderful for other nations to contemplate. In contrast with the comparative inertness and ignorance of the bulk of the people of Europe, whatever may be the superiority of a few well-instructed and gifted persons, the great intelligence of the whole people of America is the circumstance most worthy of public attention made known by the Commissioners.

Mr Whitworth says, "the development of the vast resources "of the United States, instead of being, as in former cases, gra- "dual and protracted through ages, is by the universal application "of machinery effected with a rapidity that is altogether unpre- "cedented." "The greatest energy and attention are brought to "bear upon the manufacture of machinery." "Combinations to "resist its introduction are there unheard of." Such is the intelligence of the workmen, and such their appreciation of mechanical improvements, that "they hail them with satisfaction as releasing them from the drudgery of unskilled labour." The energy and the aptitude of the people to avail themselves of the immense natural resources of their country, appeared to Mr Whitworth (who is himself a most ingenious and energetic man, and takes a lead at Manchester, one of the most energetic of our towns) to be most extraordinary. To these circumstances, to the general education enabling the people to understand and appreciate the peculiarities of their condition, to the facilities for diffusing knowledge by a universal and perfectly free press, Mr Whitworth justly attributes the great prosperity of the country. Its natural resources are immense, but so are the natural resources of almost every other country, though as yet apparently only the Americans have known how properly to use the bounties of Nature. Unfettered by prejudices, they have opened their eyes and their ears to the lessons of the magnificent world in which they live, and they have drunk in deep a knowledge of physical powers which will make them, on the aphorism of Bacon, the conquerors of Nature herself.

"The one thing which more than any other," says Mr Wallis, "strikes the visitor to the seats of industrial skill in the United "States, is the ingenuity, the indomitable energy and perse- "verance displayed in overcoming the early difficulties which "must have stood in the way of anything like successful pro- "gress at the outset. It is not, therefore, a matter of surprise "that many skilled artisans have from time to time returned to "Europe after an attempt to establish a manufacture, since the "embarrassments, arising out of almost unaided exertions and "an isolated position, were too great to allow them to do justice "to themselves." "There are very few Englishmen compared "with what I expected to find, or are generally supposed to be "engaged in the industrial establishments of the United States. "The *hours of labour are too long* for most of those who are "induced to emigrate." It appears, too, that the isolation of many American manufactures—the want of mutual aid to which English workmen are accustomed—stand in the way of their success. The peculiarities in the condition of America standing in the way of manufactures, which the Americans have known how to surmount, "would now make," says Mr Wallis, "many of the manu- "facturers of Birmingham or Sheffield close their doors, if they had "to furnish themselves with all the partially prepared materials for "which they depend on those whose business it is to manufacture "them." The American system is not so much borrowed from Europe as adapted, "with some knowledge of what is done in Europe, to the circumstances of America." One of their great arts Mr Whitworth shows us is of native origin, and the parent of many others. "The early settlers," he says, "found in the forests an "unlimited supply of wood, which necessity compelled them to "employ in every possible way." Wood thus became with them a universal material; and, workpeople being scarce, machinery was introduced as far as possible to supply the want of hands. The character thus given to one branch of manufactures has gradually extended to others. Applied to stone-dressing, for example, one man is enabled to perform as much work as twenty masons by hand. They have saw-mills of great power and great ingenuity. They have large manufactories of doors, sashes, and window-frames, made generally by self-acting machinery. They have portable sawing machines adapted to their wants. They have numerous kinds of wood-planing machines. Though England, in the machinery for making blocks at Portsmouth, has done something in the manufacture of wood, "the improvements have not been extended," Mr Whitworth says, "to ordinary purposes" as they have in America; though persons in Liverpool, sensible of the superiority of the Americans, are now about to import some of the best American machines into England. American clocks are of world-wide celebrity, though the Americans have no other advantage for making them than their own enterprise and energy and their judicious employment of machinery. Labour and materials are more expensive than in the countries to which they are exported, and many are exported to England, a "large portion of which are re-exported to other markets."

The rapid progress and the greatness of the Americans, like their clipper ships, are, in the main, their own and chiefly due to themselves. With a country offering to their energy almost unlimited means of subsistence, and abounding in the raw materials of all the arts, while they possess sharpened faculties, habits of industry, and mental energies far superior, taking them as a whole, to any of the yet half-enslaved, debased, and misled people of the Old World—prolific in themselves, and yet having room amongst them for all the people Europe can spare—they seem certain to become the greatest and most powerful nation that ever existed. England may hope to share in their greatness as hitherto, and may further hope that the two nations may grow together and be more and more closely united as they grow, till they become identified in interests by mutual services, if always destined to remain geographically distinct. To the intelligent Commissioners, who have known how to appreciate the talents and skill of the Americans, their independence and their freedom, the public are deeply indebted for the more just opinions than those formed by hasty tourists which they have brought back to Europe.

THE HOUSE OF COMMONS UNWORTHILY EMPLOYED.

It was well observed by Lord Stanley in the House of Commons on Wednesday afternoon, in the debate on the Payment of Wages Bill—"It seemed to be assumed throughout this "bill that the employed were entirely in the hands of the "employers; but what we had witnessed lately in Lancashire "was sufficient evidence that such was not the case; and if not "now the case, it probably would not be, for in the last few "years, as we had seen, the general tendency had been towards "the increase of the value of labour, and consequently towards "the increase of the independence of the operatives." In a similar spirit Mr Bright said, "however mistaken the operatives might "be—and he believed that in this instance they were mistaken—"consolation was to be derived from the fact that they had "shown themselves able to fight their own battle, and to fight it, "so far, without breaking the law of the State." Just at this time, when nearly all Europe is suffering from the failure of last harvest and the suspension of trade consequent on the apprehensions of war, there may be a temporary check to the progress Lord Stanley adverted to; but when the increasing facilities for the transport of emigrants is recollected, combined with the increase of trade and the increased and increasing demand for labour it seems quite certain that the check will be only temporary, that the process Lord Stanley described is the rule, and that the value of labour will continue to rise, and the independence of the operatives to become greater. It follows, as a matter of course, that the men who are now able to make a great fight in what we, in common with Mr Bright, regard as a wrong cause, will be continually acquiring more power and be better able than at present to defend themselves in all their dealings with their employers. They will no more require acts of Parliament to interfere in their behalf than the shopkeepers of the Strand require special acts to regulate their dealings with their customers.

It pleases certain members of Parliament, however, such as Mr Forster, Mr Drummond, and others, to suppose that "the masses of the labourers amongst the manufacturers are helpless," and to echo their declarations that "they are defrauded by their masters." Nothing more erroneous can now be asserted than that the masses of the labourers are helpless as against the manufacturers; they actually help themselves, and on such grounds need no particular help from Parliament. It may be right for Parliament to lay down general rules and pass acts for the enforcement of contracts generally; but to pass special acts, on the ground that the labouring masses are helpless and oppressed by the manufacturers, is sorry class legislation, founded on a gross and palpable error.

The error is very dangerous, too, and very mischievous, as all credence in error, when it leads to action, is. Merely to entertain such a question is tantamount to Parliament branding all the manufacturers as dishonest; and Mr Drummond, speaking in the House, did not hesitate to say, according to the report of the *Morning Chronicle*, even while he deprecated the use of language which might set class against class:—"No doubt it was the "interest of the masters to cheat the men, and cheat them they "would. The question was, were the rogues or the house the "strongest? Why did they make laws against thieving? Thieves "would always evade them if they could. He had not the least

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"doubt these manufacturers, proceed as Parliament might, would "try to evade the law; and the only course was to heighten the "penalties to such an extent, that it would be a losing trade to "break the law (loud cheers)." The House of Commons, by its cheers and by assenting to the bill so recommended, seems to adopt Mr Drummond's conclusion, and at this time of excitement between masters and men sends forth a statement all over the land by its authority that the masters are rogues and cheats, who derive advantage from committing frauds on their workmen. Thus it plainly encourages the distrust of the operatives, and encourages the discord which exists betwixt masters and men. Such language as that of Mr Drummond, would have been appropriate in the mouth of Mr Earnest Jones, and such proceedings as those of the House of Commons, would have been eminently suitable in the labour Parliament. We are at a loss to perceive what possible good can come from the proposed law, even admitting that it be eminently successful in the sense of its authors; but we are quite sure that to propose such a law, and to support it by such arguments, will be eminently mischievous. That the Legislature should take precautions against a general disposition to commit fraud (though it, perhaps, overrates the danger)—that it should guard against the assumption, however false (which it does much to encourage), that fraud is or can be advantageous—is certainly consistent with the general opinion and the general wish; but to declare of a class of men in the ordinary pursuit of their business that they are cheats and rogues, and to pass a law against them on that wild assumption, is both to depart widely from the province of legislation, and to inflict a deep injury on society.

That the law is not wanted is shown by what Mr Booker, one of its advocates, said. All the evils, therefore, of proposing it and stirring up strife by speeches of men in authority are wholly gratuitous. "Then with respect to the workmen—a case had "occurred lately in which a father and his three sons had applied "to him for employment, and had assigned as their reason for so "doing that the establishment on which they had been working "was one in which the truck system prevailed—that their joint "earnings being nearly 10*l* per week, it was impossible for them to "consume the articles in which their wages were paid, and equally "impossible for them to put by anything for a rainy day, to join a "club or benefit society, or to make provision for sickness or old "age, or for any of those reverses to which all parties were more "or less liable." The workmen themselves, then, have the means of redress in their own hands, and know how to use them. They leave the masters who seek to impose on them. Of course the best workmen will go first, and those masters with whom truck is synonymous with low wages will be worse served than those who pay better. It is clear, according to Mr Booker, that the evil carries with it in due time a proper correction, and it can only be necessary for the Legislature to remove all impediments to the freedom of the working classes—some of which Mr Baines proposes to remove—to give them increased power to help themselves, and bring those who would defraud them to poverty and ruin. We quite agree with Mr Bouverie, that the proper course is to remove such laws from the Statute Book, not to tinker them up and foster, at every renewed tinkering, which occurs almost every session, the animosity that the Legislature so unwisely encourages between classes of men who can only exist by mutual services.

Agriculture.

AGRICULTURAL REPORT.

Though some rain fell on Wednesday, and in the West of England in considerable quantity, the general character of the weather during the past week has been fine and dry. The temperature has been raised, as is shown by the spring vegetation has taken since last Sunday. The wheat has received great benefit from the increased warmth of the weather, and, save on the undrained strong soils, there seems to be every reason for believing the plant to be full enough to produce a good crop. Prices of both wheat and flour have declined, the latter especially, which may be attributed in part to some pressure for money, and partly to the favourable prospects for the ensuing season. The fall of price, however, indicates that some speculative investments in grain had been made, and that recent high prices had secured a sufficient supply for the expected demand of the consuming public.

Of the autumn-sown wheat the *Mark Lane Express* says:—"The reports are rather contradictory. In some districts the plant is described as very healthy, whilst in others its aspect is badly spoken of; and we have heard of instances in which it has been deemed advisable to plough up the land, and resow the same with spring corn. It must, however, be recollected that a larger breadth than usual is under this crop, and a partial failure of the plant may, therefore, prove of little consequence." And the local reports are of the same character. Thus, in Cornwall, it is stated that "although not too luxuriant, the autumn-sown wheats are looking healthy and are well planted. In some districts a pretty large quantity of spring wheat has been recently sown." In Shropshire, "the great breadth of land sown in autumn with wheat has been further increased this spring, the present fine weather, together with the high price, being a strong inducement to farmers to grow it in preference to barley. The wheat plant in a great portion of heavy land is very thin—some caused by the slug, which was very destructive in early winter, but whose ravages the frost and the dry weather have stayed. The wheat on the dry soils, without being too forward, looks remarkably healthy, and is branching fast."

In Oxfordshire, "the autumn and spring-wheat sowing has been effected most satisfactorily, and generally it came up well and looks promising, though in a few places it is rather thin and patchy." In this county losses of sheep from the rot are said to have been heavy.

In Kent, the wheats injured by the slug are said to be recovering.

In the western counties of Devon, Somerset, and Cornwall, some of the landed proprietors have lately distributed amongst their tenants copies of the "Journal of the West of England Agricultural Society"—a book on the plan of the "Journal of the Royal Agricultural Society"—for the purpose of inducing them to improve their farming. This will, doubtless, be useful, though we would rather hear of more practical measures, such as granting rational leases, improving the farm buildings, destroying the game, and discharging game-keepers, and the like. To ask a farmer to read an essay on growing roots or green crops by means of large outlays—and so only can they be grown—when his farm is so overrun with his landlord's game that his chance of preserving either roots or tares for his own stock is very remote, is not likely to lead to much practical improvement. And so of other things. Landowners seem to be unwilling or unable to comprehend that it is greater security for outlays and more business-like terms of holding land that farmers require much more than mere agricultural knowledge and skill. Most farmers would farm better than they do if their landlords would so rationalise their tenures as to make it the tenants' interest to improve. We freely confess that we are more surprised to find many of our English farmers farming so well as they do, when we learn the sort of conditions under which they occupy, than at the vast amount of bad farming we see in all directions. It is to the precarious position of English farmers that their narrow and selfish views on the subject of agricultural statistics are mainly due. As a specimen of such views take the following remarks of Mr Spearing, a Hampshire farmer, at the London Farmers' Club:—

In the state in which the Government returns were sent to him, he had certainly refused to fill them up, feeling that they were too inquisitorial, and were not likely to be productive of any practical good. By those returns farmers were required to give an account of the number of acres sown with wheat, with barley, with oats, with vetches, with rye; the number of acres in permanent grass, and the number in annual grass; the number of cows, sheep, pigs; and so on. He felt that he should be doing an injustice, not merely to himself, but to the great body of agriculturists, by responding to such a call. To know the number of acres in fallow could be of no possible advantage to the Government; and he knew that there were many small farmers who, if they made such returns to the board of guardians, would probably have them used to their disadvantage. He declined to make such a return, lest it should get into the hands of magistrates of the county, who sometimes belonged to the board of guardians, and who would probably examine the amount of cattle kept and of corn grown by their tenants, in order to use it against them. The farmer generally made an estimate of his own production, and knew pretty well what would be the produce of his neighbourhood, and would therefore perhaps be little benefited by the information supplied by the Government returns.

But landowners are in great part answerable for such prejudices by keeping up the system of yearly tenancies.

EAST LOTHIAN FARMING.

We had intended to have directed the attention of our readers to the very able essay on "East Lothian Farming," which appears in the last part of the "Journal of the Royal Agricultural Society," but want of space to do justice to it has hitherto prevented us. The writer, Mr Chas. Stevenson, has himself farmed in the county, and is now doing good service in agricultural literature. East Lothian possesses some advantages of climate and situation over great part of Scotland. During the winter the temperature is raised by the proximity of the German Ocean on the east, and the estuary of the Forth on the north, and the climate is thus rendered favourable for feeding cattle in open courts and for folding sheep upon the land. In the lower and eastern districts there is sometimes a deficiency of rain, which is not felt on the south-western side. From an account kept at Dirleton in the former district for the six years, from 1847 to 1852, the fall of rain has averaged 22.5 in.

That some of the land in this county is very good is certain, but much more of it is naturally by no means of first-rate quality; it is to the intelligent enterprise of its farmers that East Lothian owes its well-earned celebrity as an agricultural district. The soil is chiefly clay and clay loam, more or less retentive, and requires to be drained; and it is by draining and high cultivation, under the protection of 19 and 21 years' leases, that the tenant-farmers have attained the success which they now unquestionably enjoy.

The rotations are either a four-course shift of 1, turnips or potatoes; 2, wheat or barley; 3, grass; 4, oats;—or a five-course of 1, fallow, turnips, potatoes; 2, wheat, barley, oats; 3, grass-seeds, depastured; 4, grass-seeds, depastured second year; 5, oats;—or a six-course of 1, fallow, turnips; 2, wheat, barley; 3, grass seeds, depastured or cut; 4, oats, barley; 5, beans, potatoes, vetches; 6, wheat. The comparative immunity from the potato blight this county has enjoyed has largely stimulated the growth of potatoes, and one first-rate farmer has adopted the following rotation:—1, turnips; 2, potatoes; 3, wheat; 4, grass; 5, oats. To carry this rotation very large quantities of artificial manure are used with every crop, besides a heavy dressing of farm-yard manure applied to the turnip crop. The farm-yard manure is usually ploughed in during the autumn and winter, and in the spring the land is well scarified, laid up in drill, and portable manures applied in the spring. To follow the details

would not be possible in our columns, but the agriculturist who wishes to peruse a full, clear, precise, and practical description of the practices adopted in this well-farmed county, will find himself well repaid for the time bestowed on a careful study of Mr Stevenson's essay. But there are some specialities it will be well to notice. The large quantities of manure used form a marked characteristic of East Lothian farming. Many farmers expend as much as 1,000*l* in guano; and "from 400*l* to 600*l* is a *common* expenditure." In one parish, containing 6,386 acres, 400 tons of Peruvian guano were applied last year, and 500 tons have been ordered for the present year. This liberal treatment of the land, in combination with draining, has not only increased the aggregate produce, but has rendered the produce much less dependent on the character of the season. Thus, according to Mr Stevenson, "last season, 1852, was by far the largest crop ever reaped in East Lothian; and in the present season, 1853, confessedly *unfavourable*, the produce of those farms with high manurial treatment will be *above* an average, the wheat crop excepted. This will also be about an average in arcable produce, but restricted in breadth."

Another point worthy of remark is the friendliness of the relations between the farmers and their workmen. The hinds of East Lothian are noted for intelligence, care, and trustworthiness; and on some farms "the same families have sustained the relation of master and servant for at least two generations;" and what cannot fail to strike the English reader is the fact, stated in the essay, that "the servants not only occasionally suggest improvements, but endeavour to carry out what is novel, whether in the adoption of new implements, or of what is new in practice." That much of this is due to the better education obtained by the Scotch peasantry as compared with our own agricultural labourers, and very much is also due to the superior intelligence of the farmers. We must do the English farming labourers the justice to say, that where the master is an intelligent man, who will some little pains to inform his servants of the rationale of new practices, and will exercise at first some firmness in requiring his instructions to be strictly carried out, we have never found them deficient in endeavours to second their master's efforts.

Grain rents are common in this county; on which Mr Stevenson makes these very just observations:—"Grain rents, which were very extensively adopted during the agricultural depression of 1822, are preferred by tenants, from some vague idea that money rents are difficult to pay in years of low prices. We believe, however, that mistakes are more frequently made in *offering too much grain than in offering too much money.*" This, however, is certain, that since 1847 the rent of land in East Lothian is advancing, and every new taking has been at an increased rent. The rents reserved in new leases are commonly partly in grain and partly in money. "Never since the close of the war, 1814, has the agricultural interest been in a more prosperous condition in this county than at present." And with the following extract we shall close our notice of this interesting paper:—"The history of the agriculture of East Lothian since the end of the last century teaches one lesson so emphatically, that it must not be overlooked in this report. Its record of improvement is almost universally that of those effected by the tenants themselves—men of the highest intelligence, and many of them with considerable capital." It cannot be doubted that the enterprise exhibited by the Scotch farmers has been materially stimulated, if not entirely produced, by the well nigh universal practice of occupying under long leases.

VENTILATION OF FARM BUILDINGS.

Most of the stables and cattle-sheds in modern farm buildings are defective in regard to ventilation. Nor is the remedy easy. Openings in the lower part of the building for the admission of cool air invariably produce drafts and currents of cold air by no means conducive to the health or comfort of stock. For cattle, indeed, we are satisfied that a shed open on one side is altogether the best, where the animals are kept in boxes. Where they are tied up to the manger, they have so little opportunity of choosing their position, and are so little in motion, that a close building is generally thought to be necessary. In all such cases a good plan of ventilation is much needed. We have been in many cattle buildings erected at great cost, in which the atmosphere is vitiated, both from want of fresh air and from the manure. At a recent meeting of the Fettercairn Farmers' Club, Sir John Stuart Forbes, of Pitsligo, brought a plan, invented by Mr Watson, of Halifax, before his audience, as well adapted for farm buildings. It consists of a tube passing from the top of the place to be ventilated into the open air, such tube being longitudinally divided into equal parts. The hot air ascends on one side and the cool descends the other, and effects a perfect ventilation without producing a draught or unnecessarily cooling the room. The upper part which is in the open air is protected by a cap. A 33 inch ventilator, made of zinc, and costing 8*l*, will completely remove all effluvia from a four or six-horse stable.

THE CORN AVERAGES.

From a discussion which lately occurred at the London Farmers Club, it would seem that the gentlemen who there assemble have been fortunate enough to discover a fresh agricultural grievance, which they designate "the imperfect mode of taking the corn averages." Corn rents and tithe-rent charges are calculated according to these averages, which at present are made by the corn dealers in certain specified cities and towns. They complain that all the corn sold is not returned, and that returned consists of the better qualities, thus giving higher average prices for grain than the real prices of all the grain sold justly. The gentleman who introduced the subject, Mr W. Pain, recommended, moreover, that farmers should abandon their present frugal practice of consuming the "tailing" or inferior wheat at home, and selling it in order to reduce the averages! The plan Mr Pain suggested was as follows. He said:—

I would in the first place appoint the Excise or Inland Revenue officers to collect the returns in every market. I would compel every grower to make a weekly return of all corn sold by him either in or out of the market; such return to be verified by the purchaser. I would impose a small fine on all parties neglecting to make such returns, and give half the penalty to the informer. No person should be allowed to make a return on a second sale, as the dealer's profits and expences would then of course be added to the original price. By these means I think you may ensure correct returns.

Surely any small gain that might be obtained by including the tailings—which in fact are seldom sold—in the averages, would be dearly purchased by the farmers themselves at the price of the establishment of such a system and restriction and espionage. Another speaker, Mr Pile, proposed—

A simple and inexpensive mode, one involving little trouble to the farmer, would be to make it compulsory upon every grower to return, once a month, say the first Tuesday of every month in the year, all corn sold by him in that interval, whether at market or at home. This return, with the name of the person making it on the envelope, should be forwarded, sealed, to the clerk of the Board of Guardians for the particular union. A similar return should be furnished in the same manner by the purchaser; and it should then be the duty of the clerk of the union to transmit them, unopened, to the Board of Trade in London. Whilst on the one hand, such a method as this would entail no expense, on the other hand it would give little trouble to the farmer; for nothing could be more easy and simple than to sit down for a few minutes, once a month, and insert, in a printed form, the quantity and price of each description of grain he had sold, and seal and transmit it to the clerk to the Board of Guardians.

This is a far more feasible scheme; and the farmers who would submit to such interferences as are involved in Mr Pain's scheme, certainly could not object to make the returns proposed for the collection of agricultural statistics.

Mr Lear said:—

With regard to the mode in which the system might be improved, in his opinion it was not advisable to extend the area for taking the average; in fact, that it was preferable to confine it to those markets where the corn was "pitched." At those "pitched" markets there was always a clerk of the market, who could supply the forms to buyers and sellers, and exercise a general superintendence over and collect the returns when completed; thus would be obviated many of the objections the farmers now entertained, such as its being inquisitorial and so forth, to making return of the corn they sold at home. If the returns were made only at the markets which were included in the schedule of the Corn Importation Act that difficulty would be obviated, and there would always be the necessary means at hand for securing the requisite returns. He thought also that the returns should be made in the first instance by the seller, being the grower, and that the same should be verified by the buyer.

Mr Coote, of Sussex, said:—

That in the Brighton market the returns of averages made by the importers differed in such a degree from the facts, as tested by 28 sellers, that, upon a payment of 100*l* tithe, based on those returns, there would be a loss to the tenant-farmer of from 8 to 10 per cent. The same effect would be produced in calculating a corn rental; and it was to be borne in mind that the number of farms held on the principle of a corn-rent was greater now than it had been for many years past.

Mr Cubitt, of Norfolk, said:—

As a tenant-farmer who had just taken a ten years' lease of a farm, one half at a corn rent, and the other half at a fixed money payment, had narrowly watched the averages, and had found it impossible to keep pace with the prices quoted in Norwich market, though the land he cultivated was capable of growing as good corn as any land in England. The fact was, that three-fourths of the barley in the market was purchased on commission for the London brewers, and this was returned; whilst all that was sold at 6*s*, 7*s*, or 8*s* below the price of the best malting barley was omitted from the returns.

Subsequently a deputation went to the President of the Board of Trade, who, after hearing some of the speakers, said:—

Well now, Mr Pile, speaking on behalf of the Winchester Farmers' Club, would you propose that Parliament should pass a law by which it would be made penal for a producer to allow any grain to leave his premises without at the same time sending an accurate return to a public office? Should you be prepared for the enforcement of penalties in a case of that kind?

Mr Pile.—I should recommend it, but only on a small scale. If you imposed a high penalty, you would not get people to come forward to convict; and, on the other hand, the law cannot be carried out without some penalty.

Mr Cardwell.—The object of having a penalty is, as you are aware, to ensure observance of the law. Now, are you prepared, on behalf of the farmers of Winchester, to recommend that every person who grows corn in this kingdom shall be subject to a penalty if he permits corn to leave his premises without at the same time sending to the Government an exact record of the transaction?

Mr Pile.—Yes, decidedly; a penalty of small amount.

Several other members of the deputation expressed their concurrence in this declaration.

Sir John Shelley protested against such an infringement of the liberty of the subject, and stated that he would oppose in Parliament any such scheme. Mr Cardwell closed the meeting with these just remarks:—

With regard to the collection of the corn averages, I am perfectly aware of the different objections which you have urged to the mode of taking the averages which is in operation at present. But the remedy which I think was suggested to me from Sussex last year, and which has to-day been suggested to me by Mr Pile, who, as I have already noticed, has shown his sincerity in the cause of agricultural statistics in the course of the inquiry in Hampshire—that remedy, I say, involves the enactment of a highly penal law. You observe that you want the corn averages to be made correct, not merely for the general purposes of statistics, in order that, if we have returns at all, they may be accurate; but you want them to be correct because they virtually regulate transactions between private persons, because they govern the payments for tithes, and because in cases in which farms are let on corn rents, they govern the transactions between landlord and tenant. Now, of course, in any system which might be enacted by Parliament with that object, the tithe-owner and the landlord would expect to have some mode of forming

their opinion as to the accuracy of the returns made by the producer. It would not, therefore, be desirable to have those returns made in so secret a mode that they would not be capable of local verification; for in that case they would obviously be open to reclamation on the part of those who were on the other side of the transaction. When you recommend the Government, therefore, to pass a penal law prohibiting the farmer from sending any grain from his premises without giving such knowledge of all the particulars of the transaction as might be the subject of official record and local verification, you are making, on the part of the farmers, a very strong statement; and therefore, although it may be very interesting to me to hear your sentiments on a subject of this kind, I was not at all surprised that in a deputation so numerous as this, a statement of that kind should elicit some difference of opinion. If by any mode which will really work smoothly throughout the country, and really carry along with us the good feeling of the agricultural community, we can perfect agricultural statistics and improve the mode of taking the corn averages, I shall be extremely happy to be one of the instruments of carrying such a mechanism into operation. I think the first step will be that you, in your special districts, should co-operate with us, by voluntary efforts, to secure the accomplishment of this object.

PERIODIC PLENTY AND DEARTH.

A paper read a few days ago by M. Becquerel to the Academy of Sciences, on the culture of wheat in France, supplies statistical facts of some value bearing on this subject. They show that there is a periodicity in the recurrence of good and bad harvests; that five or six years of abundance, and five or six of scarcity, follow each other pretty regularly. From want of capital and enterprise, and good means of internal communication, the French are more dependent on their own harvests than we are in this country, and the difference between a good and a bad year telling more strongly on their markets, serves better to test the influence of the seasons. M. Becquerel quotes from Count Hugo the following table of the average price of wheat for all France:—

	Francs per hect.	Shillings per qr. s	d
1816 to 1821—period of scarcity	23.66	54	5
1822 to 1827—period of abundance	15.80	36	4
1828 to 1832—period of scarcity	22.00	50	7
1833 to 1837—period of abundance	16.16	37	2
1838 to 1842—mixed period	20.31	46	8
1843 to 1847—period of scarcity	25.68	59	0
1848 to 1852—period of abundance	16.66	38	4

Commenting on this paper the *Scotsman* says:—

A hypothesis offered to explain anomalous or seemingly discordant physical facts is more readily accepted when we can trace in it the operation of some physical cause. In September, 1845, we gave an account of a memoir published by Schwabe, a German astronomer, on the spots of the sun, in which he maintained their periodicity—that they increased for a certain term, then diminished for an equal term, and that the interval between the maximum and minimum was about five years, so that the cycle was completed in about ten. This conclusion rested on the observations of eighteen years, which (as Colonel Sabine informed the British Association at Belfast) have been since extended to twenty-six years, and with the same result. Now, as the light and heat of the sun are obviously essential to the success of grain crops, it occurred to Gautier, a French or Swiss man of science, to compare Schwabe's cycle of the solar spots with the results of the harvests in France as shown by the price of corn; and he found that, taking the years in groups, to eliminate accidental influences, those in which the sun had few or no spots coincided with years of abundance, and those in which the spots were numerous with years of scarcity. We have here, then, a glimpse of a physical cause to account for these alternating periods of scarcity and plenty, which experience has forced upon the attention of our farmers. It is true that the spots of the sun cover but a very small portion of his surface at any time, but the decrement of heat in a bad year is also small compared with the whole quantity which the earth receives from the sun; and it is not improbable that, besides causing a direct loss of light and heat proportioned to their size, spots when abundant may indicate a general enfeeblement the heating and illuminating power of the whole surface of the sun.

Foreign Correspondence.

From our Paris Correspondent.

Paris, March 16, 1854.

All the negociations of the Government to obtain favourable conditions from the bankers for the loan of 250 millions of francs were abortive. MM. de Rothschild proposed to take it at 64f 10c in Three per Cents., and on deducting from that price the delay in payment of instalments it only amounted to 61f or 62f. The Société du Credit Mobilier had proposed better conditions, but which did not satisfy the Emperor, who determined to propose the loan by subscription. The Three per Cents. were quoted at the Bourse at 66f 40c, and the Four-and-a-Half per Cents. at 93f 45c, when the *Moniteur* announced that the public were summoned to subscribe to the loan on the following conditions:—The Four-and-a-Half per Cents. at 92f 50c, and in Three per Cents. at 65f 25c. The subscribers will have to pay one-tenth of the capital immediately, and the remainder in fifteen instalments, beginning on the 7th of May next. Those who demand but 50 francs of rentes will not be reduced, but a repartition may be made on all the other subscriptions. The instalments may be discounted from 10 to 1000 francs rentes, and they are not admitted above that figure.

This subscription of a loan has been received with favour by the public, as the Three per Cents. are delivered in reality at 62f 75c, with the bonus of the instalments, whilst the Three per Cents. are quoted at the Bourse above 66f 50c. But the Minister of Finance will have much difficulty to prevent a fall of the prices, as all the holders of little inscriptions of 50f rentes send them to be sold, as they are sure to replace them in Three per Cents. at better prices.

It is supposed that the subscriptions will exceed a capital of 1,000 millions of francs, or four times as much as is required. During the first day the lists of Paris alone amounted to 60 millions of francs. It is true that the subscription of the Credit Mobilier appears in that figure for 30 millions of francs.

Though the success of the loan be not doubtful as a national manifestation, I fear that it may have very bad consequences. The prices of the stocks are maintained forcibly for the sake of the loan, and when the subscription is closed (that is after the 25th instant) the prices may decline rapidly, as the bankers are dissatisfied with the measures taken by the Government, and will throw many titles of rentes on the market. If, at the same time, the political events continue to be unfavourable, the fall may be so rapid that the second instalment of the loan would be difficult. Besides, the 250 millions of francs will not be sufficient for the expenses of the war, and the result of the national loan will increase the difficulties of raising another.

The advices received from Vienna and Berlin inspire great anxiety. The two German Powers continue their system of equivocal neutrality, and it was reported yesterday that two armies of observation were to be formed, one at Lyons and the other at Metz.

The answer of the Czar to the last ultimatum is expected before the end of this week, as he will not probably wait till the end of the six days which have been granted to him. His ukase by which St Petersburg and the shores of the Baltic are put into a state of siege, is considered as tantamount to a negative answer.

The French Cabinet is again disposed to suppress all the public papers. The project is to preserve only the *Moniteur* and the journal *Le Pays* in Paris, and one journal in each department. All the other papers are to be suppressed and will receive indemnities. The pretext for the measure is to prevent the publication of information which in time of war might be dangerous. But as the papers abstain from any communicatio which is not approved of by the Government, such severity is not admissible. However, the suppression has been opposed by five members. It was supported by M. Fould.

The following are the variations of our securities from March 9th to 16th:—

	f	c		f	c		f	c
The 3 per Cents. improved from...	66	15	to	67	0	and left off at	66	70
The 4½ per Cents.	93	10	—	92	40	—	92	80
Bank Shares	2695	0	—	2700	0	—	2700	0
Northern Shares	730	0	—	750	0	—	725	0
Eastern (Strasburg)	715	0	—	735	0	—	725	0
Lyons	811	25	—	837	50	—	819	50
Orleans	1080	0	—	1110	0	—	1100	0
Rouen	855	0	—	875	0	—	871	25
Havre	445	0	—	455	0	—	450	0

HALF-PAST FOUR.—It has been reported on 'Change that the Cabinets of Paris and London have rejected new overtures made by the Czar, who desired that the old treaties should be maintained. The answer was, "It is too late."

The securities were again declining. The Three per Cents. varied from 66f 40c to 66f 30c; the Four-and-a-Half per Cents. were at 92f 60c; the Bank Shares at 2,670f; the Northern Shares from 737f 50c to 740c; Orleans from 1,092f 50c to 1,097f 38c; Lyons from 815f to 750f; Avignon from 672f 50c to 667f 80c; Strasburg from 717f 50c to 712f 50c.

Correspondence.

ABOLITION OF THE LAW OF SETTLEMENT.

To the Editor of the Economist.

SIR,—It is not a matter of surprise to me that the bill introduced by Mr Baines for the change in the law of settlement should have to encounter opposition from interested parties; but I hope that it will be carried in its present shape. In the first place, leaving out of consideration the hardship that the present law inflicts on the poor themselves, the expenditure thereby incurred is a dead loss to the community. In the next place, if the law of removal were abolished without making the relief administered a Union charge, we should have the system aggravated which has been so long complained of, viz., that of small parishes, belonging to one or a few proprietors, getting rid of their paupers, and throwing the burden of maintaining on the larger parishes where such a system cannot be carried out. But when it is made a Union charge, landlords will see it is to their interest to build cottages for their workpeople on their estates, in order that they may not be worn out by having a great distance to walk before commencing their daily avocations; the charge for maintaining their families, if they should require relief, being spread over the whole of the Union, their interests as employers of labour will overbalance those they may have as ratepayers. Then we cannot, with justice, make the whole of the charges for the relief of the poor fall equally upon the Union without eventually equalising the rating also. I will illustrate my meaning by referring to the parish for which I am returned as a guardian. It is in a parliamentary borough which is rapidly increasing in population and extent; it contained at the last census about 18,000 inhabitants on a surface of about 120 acres. The number of houses was rather less in 1851 than in 1841, but the population of the Union increased 14,000 during that period. The rates are now much heavier in this than the surrounding parishes from its being inhabited principally by the poor, the population being about a fourth of the whole Union, the rateable property about a fifth, whereas it contributes about a third to the cost of the poor. Now it must be evident that as the population of the Union increases the portion requiring relief must increase also, but with the abolition of separate parish charges for paupers there will no longer exist a basis for fresh averages, and unless we have equal Union rating, this poor, unfortunate, stand-still parish will still have to contribute its third of the charges, while its population may be only a fifth or a sixth of the whole, and its rateable property only one-eighth or a tenth.—

Yours, &c.,

A. GUARDIAN.

P.S. I should like to see a clause introduced into the bill, by which any parish in a Union might procure a fresh valuation to be made of the rateable property therein.

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—*Monday*: Questions by the Earl of Derby in reference to an article in the *Journal de St Petersbourg* and the comments thereon in the *Times*. *Tuesday*: Alleged betrayal of confidence of a clerk in the foreign office. *Thursday*: second reading of the Coasting Trade Bill. *Friday*: The charges against an official in the foreign office withdrawn.

HOUSE OF COMMONS.—*Monday*: Debate on the confidential communication from the Emperor of Russia. *Tuesday*: Introduction of a bill by Mr Whiteside to secure to persons under religious vows the free exercise of the disposal of their property. *Wednesday*: Second reading of the payment of wages bill. *Thursday*: Introduction of a bill by Mr Headlam to amend the laws of mortmain. *Friday*: Introduction of a bill by Lord John Russell for a reform of the Universities.

HOUSE OF LORDS.

Friday, March 10.

[CONTINUED FROM OUR LAST.]

The Earl of Clarendon followed the speech delivered by the Earl of Shaftesbury on the subject of religious freedom in Turkey. The noble earl observed that he could assure the house that the four Powers were firmly resolved to insist on the reforms necessary to the welfare of the Christians in Turkey, and that they were convinced that they would best maintain the independence of the Sultan by securing the religious rights and civil immunities of his Christian subjects.

After some observations from Lords Grey, Ellenborough, and Fitzwilliam, the motion was agreed to, and their lordships adjourned.

Monday, March 13.

Lord Derby called the attention of the house to an article extracted from the *Journal de St Petersbourg*, as well as the comments on it which appeared in the *Times* of Saturday last. He wished to know whether the Government had any knowledge as to the means through which the *Times* derived its information, and whether it was prepared to lay the correspondence in question before the house, together with any other communications which might have passed between the Emperor of Russia and the British Government on the subject.

The Earl of Aberdeen could assure Lord Derby that he had no knowledge as to the way in which the *Times* obtained its information. It had, however, been suggested to him that a clerk, formerly in the Foreign-office, but not now holding that position, in which he had been placed by Lord Malmesbury, might have been the source whence that information was derived. As to the recent correspondence referred to by Lord Derby, the Government had already resolved to lay it before Parliament notwithstanding its confidential nature.

After some further discussion the matter dropped.

Lord Monteagle, in a speech of considerable length, moved for a copy of the instructions given to the commissioners who reported on the state of the civil service, and of the evidence taken before that commission, and, after an interesting discussion, in which Lords Brougham, Granville, Harrowby, and Clanricarde took part, the motion was agreed to.

The Consolidated Fund Bill was then read a second time, and their lordships adjourned.

Tuesday, March 14.

After some observations from the Earl of Malmesbury and the Earl of Aberdeen on the subject of a betrayal of confidence by a clerk whom the former noble lord had placed in the Foreign-office, the Lord Chancellor moved the second reading of the Testamentary Jurisdiction Bill, which, after a brief discussion, was agreed to.—Adjourned

Thursday, March 16.

Lord Stanley of Alderley moved the second reading of the Coasting Trade Bill, and recommended the measure to the house as removing all those restrictions on our shipping which had remained after the passing of the act for the repeal of the navigation laws, and as, in fact, necessary to carry out the principle of that measure, which, he was happy to say, had been attended with the most beneficial results.

After some observations from Lord Derby, who wished to know whether the passing of this bill would cause the Americans to throw open their coasting trade to British shipping, to which Lord Stanley replied that, though it would not make such a step imperative on the Americans, it would remove the constitutional objections which had hitherto prevented the United States from taking such a step.

Lords Grey and Brougham expressed themselves warmly in favour of the bill.

The bill was then read a second time.

Some other business was also despatched, and their lordships adjourned.

Friday, March 17.

The Lord Chancellor laid on the table the private correspondence which had taken place between the English and Russian Courts on the subject of Turkey

The Earl of Malmesbury called the attention of the house to the charge made by the First Lord of the Treasury against a gentleman, formerly a clerk in the Foreign-office, for a violation of his duty in disclosing some secret correspondence of that department. He had communicated with the gentleman (Mr Astley), and had received from him a letter, which he read to the house, in which he denied having any recollection of ever having divulged a Foreign-office secret. He appealed, under the circumstances, to the noble earl to retract his charge, and do justice to Mr Astley.

The Earl of Aberdeen said, when he made the assertion complained of he had information which left on his mind the conviction that his statement was well founded, and that the gentleman himself could not deny it. After the letter which had been read, however, he could not but retract what he had said, and express his regret for having said it.

The Earl of Derby observed that there was a violation of confidence somewhere, for it could not be denied that Government information found its way surreptitiously into certain newspapers.

After a few words from the Earl of Malmesbury the subject dropped.

The Marine Mutiny Bill and the Exchequer Bills (1,750,000*l*) Bill were read a second time, on the motion of Lord Stanley of Alderley.

[LEFT SITTING.]

HOUSE OF COMMONS.

Monday, March 13.

A conversation of considerable vivacity was caused by a question put by Mr French, followed by inquiries on the part of Mr Bright and Sir T. Herbert, with reference to certain expressions attributed to Sir J. Graham at the dinner given to Sir Charles Napier at the Reform Club on the 7th inst. Replies were made to these inquiries by Sir James Graham, after a gentle protest against such severe inquisition into after-dinner speeches. In the course of the conversation some rather sharp passages occurred between Mr Bright on the one hand, and Lord Palmerston and Sir W. Molesworth on the other, with special relation to certain alleged incongruities in the opinions uttered by the noble lord and the right hon. baronet respectively at different periods.

Another animated conversation arose upon a question asked by Mr G. H. Moore, relative to the appointment of Mr Stoner (who had been pronounced by a committee of that house guilty of bribery at an election) to be a puisne judge at Melbourne.

The adjournment of the house having been moved, and a question being thereby raised, the forms of the house admitted of the discussion of other topics, among which were the arrangements of the Government respecting the colonial postal service and the rights of neutrals in the event of war.

Mr Disraeli, referring to an article published in the *Journal of St Petersburg* respecting certain statements as to the views of the Emperor of Russia regarding the condition of the Turkish empire, inquired whether the Government were prepared to lay on the table the correspondence alleged in the *Journal of St Petersburg* to have taken place between the Emperor of Russia and Her Majesty's Government at the beginning of last year, and whether Lord J. Russell could inform the house whether, in 1844, when the Emperor of Russia was in this country, there had been any arrangement or understanding between Her Majesty's Government and the Emperor upon this subject; if so, whether it was reduced to writing; and, if written, whether he was prepared to lay that document also on the table.

Lord J. Russell replied, that last year the Emperor of Russia had held a confidential conversation with Sir H. Seymour, our Ambassador at St Petersburg, with reference to Turkey, and it had been his (Lord John's) duty to bring before the Cabinet the despatch of Sir H. Seymour and the answer to the communication, which was forwarded to Sir Hamilton. It was not the practice, he said, to lay such papers before Parliament, because so doing would put an end to confidential communications. Since, however, the *Journal of St Petersburg* had alluded to this confidential communication, Her Majesty's Government had no longer any scruple about laying a copy of it on the table of the house. With regard to the communication in 1844, it was true that, when the Emperor was in this country in that year, he had held a conversation with the Duke of Wellington, Sir R. Peel, and Lord Aberdeen, which was consigned to a written memorandum; but as to producing that document he must defer giving a positive answer.

Upon the question that the house do resolve itself into a Committee of Ways and Means,

Mr M. Milnes, at some length, called the attention of the house to the circumstances of the Greek insurrection in Turkey.

Lord J. Russell agreed with Mr Milnes, that it was the duty of the British Government to do all in its power to improve the condition of the Christian subjects of the Porte.

A long and uninteresting debate followed. The house having gone into Committee of Ways and Means, the resolution for doubling the income tax was then proposed *pro forma*, when the chairman was ordered to report progress, the further proceedings being postponed until Friday.—Adjourned.

Tuesday, March 14.

On the motion of Mr Heywood, an address for a copy of the alterations in the Book of Common Prayer proposed by the Royal Commissioners for the Revision of the Liturgy in 1689, which were intended to be submitted to Convocation, and subsequently considered in Parliament, the original of which had passed into the charge of the Archbishop of Canterbury, was agreed to.

A bill was brought in by Mr Pellatt, to enable persons who had conscientious scruples against oaths to substitute a solemn declaration instead of an oath.

Mr Whiteside moved for leave to bring in a bill to secure to persons under religious vows the free exercise of their lawful rights in the disposal of their property. It was essential, he observed, to apply a remedy to the overbearing exercise of spiritual influence, on the same principle as that which courts of equity applied to cases of undue influence of another character. He explained the grounds upon which these courts interfered in cases of guardian and ward, husband and wife, and other relations, where influence was presumable, and to the anticipated question, why it was necessary to interfere with deeds executed within the walls of a convent, he replied that the necessity arose from the difficulty of getting at evidence as to what took place within those walls. He referred to cases of alienation of property where the alienor was denied the exercise of free will, and which demonstrated, he said, the necessity of his bill, showing that the practical working of the system placed persons in a worse situation than before the Reformation, previous to which a nun was held to be civilly dead and incapable of making any transfer of property. The remedy proposed in his bill was by enacting that any deed, gift, &c., executed by any female who had bound herself by a religious vow, should be deemed to have been executed under the coercion of such vow and against her own free will, unless the contrary be proved before a judicial tribunal; thereby throwing the *onus probandi* upon those who obtained such deed, gift, &c.

After a short discussion, leave was given to introduce the bill, and the house shortly afterwards adjourned.

Wednesday, March 15.

The second reading of the Payment of Wages Bill was opposed by Mr Hume, who contended that the Legislature had no right to interfere between masters and men. The measure was dangerous to trade, was practically unworkable, and was designed to remedy a merely local grievance.

Mr Cranford urged that any attempt at legislation should be preceded by an inquiry into the existing relationship between employers and employed, and moved the appointment of a select committee for that purpose.

The amendment was seconded by Mr Heyworth and opposed by Mr H. Drummond, who considered that it was intended to support the masters against their men. The bill did not interfere with labour or with wages, but merely prevented the manufacturers from defrauding the operatives.

Sir J. Walmsley believed that serious abuses existed which the bill might remove.

Mr Booker and Mr Bruce also supported the bill.

Mr Bright feared that the measure would only aggravate ill-feeling in the manufacturing districts, and generate a multitude of informers.

Mr Forster hoped the house would read the bill, which was in his charge, a second time, offering afterwards to submit its provisions to a select committee.

After a few remarks from Lord Stanley and Mr Moffatt against the measure, and from Mr Bouverie, Mr Packe, Sir B. Hall, Sir G. Grey, and Col. Blair in its favour, the house divided—For the second reading, 166; against it 56; majority 110.

The bill was then read a second time, and ordered to be referred to a select committee.

The Friendly Societies Bill passed the second reading.

The Exchequer Bills (1,750,000*l*) Bill was read a third time and passed.

The Committee on Expiring Laws was nominated on the motion of Mr G. Berkeley.—Adjourned.

Thursday, March 16.

Mr Headlam moved for leave to bring in a bill to consolidate and amend the laws of mortmain and the laws regulating gifts to charitable or religious purposes. His object, he said, was to repeal the existing law, and to enact provisions more suitable to the circumstances of the time, and more effectual for the prevention of the particular abuses against which the law was directed, while they would be less obstructive and inconvenient, being enabling as well as restraining. He proposed that, in order that there should be one general law upon this subject, based upon sound principles, the cases exempted from the statute of George II. should not be excluded from the operation of his bill.

The motion was seconded by Mr Hadfield.

The Attorney-General, without pledging the Government to the details of the measure, offered no objection to the motion. The subject, he observed, was one of great importance, and he thought the time had come when the law of mortmain might well undergo revision.

Leave was given to bring in the bill.

Mr Pellatt moved for the appointment of a Royal Commission of Inquiry into the state and revenue of endowed schools in England and Wales, the endowment for scholars, the bequests of libraries, the character and condition of the books, &c.

Lord John Russell said, the subject was one of very great importance, but inquiries had already been made into these subjects, and a commission had been appointed last year, which, if necessary, might be clothed with additional powers, and might have a larger staff; but all this required great consideration, and he must meet the the motion by moving the previous question.

Mr Hume and Mr Kershaw urged the withdrawal of the motion, and, Mr Pellatt assenting, the motion was withdrawn after a few words from Mr Henley and Sir G. Grey.—Adjourned.

Friday, March 17.

Lord J. Russell moved for leave to bring in a bill to make further provision for the good government of the University of Oxford and of the Colleges therein. He would combine the college with the tutorial system, and he thought great advantages would arise from that combination. There were two classes of persons to be educated, one who were studying for a profession, and to them there should be a greater scope for the attainment of science and knowledge for such students than was now afforded. The other point to which he wished to call attention, was the restrictions which were put upon scholarships and professorships, which were much abused, and in many cases the most distinguished were rejected, much to the detriment of science, because many of them were held by persons not at all residing in Oxford. It appeared to him that some of the revenues of the richer colleges should be made available for the raising of the salaries or the poorer for the benefit of the public. In this respect he adopted the opinion of Mr Burke. There was no question here of destroying the revenues; but the question was the better distribution of them. The Chancellor of the University objected to the re-distribution, but it was a question on which any man could maintain that Parliament had power to deal with the grants made to the colleges. From the evidence of Dr Routh, it appeared that the lecturers only gave one lecture in one term, instead of giving one every week, according to the intentions of the founder. The noble lord cited various authorities to show that an alteration was necessary, and that in particular it was their duty to give greater facilities for a more enlarged and extended knowledge of science. He proposed to alter the hebdomadal board, and that it should be composed of a lesser number, viz., twenty-four. He proposed that the governing body should be composed of the Vice-Chancellor, two Proctors, 6 Heads of Houses, and a seventh appointed by the Chancellor. That there should be 8 professors—6 to be appointed by convocation, and one by the Chancellor; and the remaining six members of the hebdomadal body to be elected out of the resident members; that those officers should be at first appointed for six years, but afterwards for three years only. He proposed that when a young man was extravagant, and did not pursue his studies regularly, his parents should be written to that he might be withdrawn. He proposed to do away with the restrictions in respect to those entitled to foundations on account of their being descendants of founders or belonging to particular counties. The noble lord then entered at great length into the details of the bill. [LEFT SPEAKING].

News of the Week.

COURT AND ARISTOCRACY.

On Saturday, Her Majesty and His Royal Highness Prince Albert, with the Prince of Wales, Prince Alfred, the Princess Royal, and Prince Alice embarked on board the Royal yacht Fairy at Osborne, for the purpose of inspecting the fleet at Spithead, prior to its sailing to the Baltic.

On Sunday, the Queen and Prince, the Prince of Wales, the Princess Royal, and Princess Alice attended divine service at Osborne.

On Monday, the Queen and Prince took a carriage drive in the neighbourhood of Osborne.

On Wednesday, the Queen and Prince and Royal Family walked in the grounds at Osborne.

On Thursday the Queen and Prince, with the Prince of Wales, Prince Alfred, Princess Helena, and Princess Louise, embarked on board the Royal yacht Fairy, and proceeded to Spithead, to see the Neptune, 120 gun ship, bearing the flag of Rear-Admiral Corry, and Bulldog steam sloop, get under weigh to join the Baltic fleet. The Royal yacht accompanied the Neptune nearly to the Nab Light, and returned to Osborne at 20 minutes before 1 o'clock. Captain the Hon. J. Denman had the honour of dining with Her Majesty.

Her Majesty will hold a Levee at St James's Palace on Wednesday the 22d instant, and a Drawing Room on Thursday the 30th instant.

Her Majesty has been pleased to signify her intention to confer the Order of the Garter, vacant by the death of the Marquis of Londonderry, upon the Earl of Ellesmere.

The Right Hon. the Speaker gave his fifth Parliamentary dinner on Saturday last.

On Tuesday, a deputation of the Highland and Agricultural Society of Scotland had an interview with the Right Hon. Edward Cardwell and Lord Stanley of Alderley at the Board of Trade. The Duke of Hamilton, as president of the society, stated its object, viz., a museum for practical geology for Scotland and urging the importance of extending the inquiry into the statistics of agriculture.

On Wednesday evening, the Earl and Countess of Clarendon gave a banquet at the private residence of the noble Secretary for Foreign Affairs, in Grosvenor crescent.

Lieutenant-Colonel Mundy has been appointed Military Assistant Under-Secretary to the Secretary of State for War and the Colonies.

METROPOLIS.

Metropolitan Police.—The total sum paid to the Metropolitan Police Force during the year 1853 was 373,968l. 11s. 10d. The balance in favour of the superannuation fund on the 1st day of January, 1853, was 194,175l. 0s. 6d stock; the cash receipts, 57,620l. 12s.

Health of London during the Week.—The week that ended last Saturday produced a considerable increase of mortality, the deaths in London having risen from 1,135 in the previous week to 1,342, the number now returned. In the ten corresponding weeks of the years 1844-53, the average number of deaths was 1,083, which, if raised in proportion to increase of population, becomes 1,191. The number returned last week therefore exceeds the calculated amount by 159. Last week the births of 945 boys and 854 girls, in all 1,800 children, were registered in London. The average number of nine corresponding weeks of the years 1845-53 was 1,491. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 30·229 in. The mean daily reading was above 30 in. on every day except Friday. The mean temperature of the week was 43·8 deg., which is 3·7 deg. above the average of the same week in 38 years. The wind blew from the north-east on Sunday, and mostly from the south-west on the last five days.

Tribunals of Commerce.—A meeting of the friends and promoters of tribunals of commerce took place on Wednesday at the London Tavern. Lord Beaumont occupied the chair, and, in conjunction with Mr Lyne, ably advocated the establishment of these tribunals in place of the present modes of rendering justice in commercial matters. A resolution was passed for promoting a public subscription in aid of lecturers, and for publishing the information obtained by the committee on the necessity of tribunals of commerce.

PROVINCES.

The Cornwall Fisheries.—During the last week the drift boats have caught large quantities of pilchards; on some nights as many as 18,000 have been taken by each boat.

The Wages Movement.—The master manufacturers having succeeded in obtaining hands from distant localities, monster meetings of the operatives have been held at Houghton touching the ten per cent. dispute with the masters.

The Lambing Season.—The lambing season has, on the whole, been extremely favourable in the western counties. Flock-masters generally have been exceedingly fortunate in saving the lambs; and the farmers speak satisfactorily of the season. This has been the case especially in the north of Devon, where vast numbers of Exmoor sheep are bred. Few instances of loss have occurred in the large flocks of moor sheep, while it has frequently happened that some of the ewes have yeaned as many as three or four lambs.

The Labour Parliament.—This conference has continued its sitting in Manchester. The following report of the committee appointed to draw up a plan of action for the Labour Parliament has been issued:—"Your committee believe the duty of this parliament to be the rendering of the existing turn-outs and lock-outs victorious for the operatives, and the adoption of means whereby both should be prevented for the future; the securing for the working classes fair treatment during work; a restriction of the hours of labour; the rescuing of women and children from the factory; the means of education; and the abolition of stoppages and underhand abatements of wages; believing further that it is their duty to endeavour to secure to those who labour a fair participation in the profits on their work; and above all this, to obtain for them the means of independent self-employment, with a view to their emancipation from wages slavery altogether; and, being convinced that the first step thereto is the obtaining the pecuniary leverage for action, recommend for your consideration:—1. The organisation of a system for the collection of a national revenue for labour. 2. A plan for the security of the funds thus raised. 3. The application of the same, and the securing of the rights of the working classes. 4. The constitution of the mass movement. The following is the scheme for raising a national labour revenue. A weekly levy on the wages, graduated according to the price of labour, as follows:—Up to 4s per week, ½d; up to 8s per week, ¾d; up to 12s per week, 1d; up to 15s per week, 1¼d; up to 20s per week, 2d; up to 30s per week, 3d; up to 40s per week, 4d. The other plans laid down by the committee may in themselves be comprehensive enough; but we have no space for the details.

IRELAND.

Improvements in Dublin.—A correspondence which has passed between the Lord Lieutenant and the Lords of the Treasury on the subject of an application for a grant of money to carry on certain improvements in the city of Dublin, was read on Monday at the meeting of the Corporation. His Excellency had recommended a grant of 60,000l, but the following refusal on the part of the Treasury appears to be perfectly definite:—"Treasury chambers, Jan. 27, 1854.—Sir,—I am commanded by the Lords Commissioners of Her Majesty's Treasury to acquaint you that they have carefully considered the memorial which was forwarded with your letter of the 17th inst., from the Corporation of Dublin, for a grant of money for the improvement of that important city, and I am to state that while their lordships are fully alive to the advantages which would result from the accomplishment of the various plans suggested, and even the desirableness of their accomplishment, they regret that they are unable to comply with the request, as they could not ask Parliament to grant money from the general revenue of the country for the purpose of effecting local improvements, however desirable they may be.—I am, sir, your obedient servant, (signed) James Wilson." Notwithstanding the preceding reply, which seems in terms clear enough, a deputation to London, to renew the application to the Prime Minister, was subsequently resolved upon on the motion of Mr Alderman Reynolds.

The Exodus.—The exodus is again in full vigour, and Dublin and the other leading ports exhibit great activity amongst the emigrants, many of whom are provided with the needful funds by their relatives already settled in America. From all parts of Ireland the people are departing in considerable numbers; but the proportion from the western counties is greater than in previous years.

Dublin Customs.—There has been a decrease in the Custom duties received at the port of Dublin during the past week to the extent of 7,200l, of which about 4,900l arises on tea alone, and the chief of the remainder on tobacco.

Progress of Agriculture.—The most satisfactory accounts are daily received of the progress of agricultural operations in all parts of the country. There is a vast extent of land laid out for oats, and the farmers are busily engaged in planting that grain and potatoes. It is remarked even in Ulster, that flax does not enter so largely as heretofore into the calculations of the farmers, in consequence of the very high prices of grain. The winter-sown wheat has a vigorous and healthy appearance; and, altogether, the prospects for the next harvest are most encouraging.

FOREIGN AND COLONIAL.

FRANCE.

Little or no change is to be remarked in the commercial state of Paris. Much discouragement continues to prevail. Speculators become daily more circumspect, and operate with the utmost caution. Business does not extend beyond the limited circle of the indispensable demands of consumption. The fear of the consequences of war has hitherto done more injury than war itself. The Parisian manufacturers receive few orders, and only consent to exchange their goods for cash. Matters, however, are likely to improve in the month of April, when it is expected that the Americans will be obliged to renew their European stock, now exhausted. A number of their agents have already taken the field, in the hope of profiting by the existing penury, and obtaining merchandise at a low price; but they have hitherto succeeded in very rare instances, most of the manufacturers refusing to yield to their demands, and maintaining their goods at a rate which secures to them a reasonable profit. The provincial manufacturers still evince some degree of activity. The corn market of Paris has been little affected by the prohibition to export grain from Russian harbours. No proximate increase in the price of flour is anticipated, owing to the immense stock in the stores, which augments daily. At Marseilles, the Imperial ukase and large orders from Italy have caused, during the week, an important advance in the price of wheat, but everywhere else the markets are calm or looking down.

The new loan of 250,000,000 francs has been received with great favour in Paris and elsewhere. So large is the number of applications that several additional offices have been opened in Paris to receive subscriptions. The Emperor's decree for raising the loan is thus worded :—

Napoleon III., by the grace of God and the national will, Emperor of the French, to all present and to come sends greeting. On the report of our Minister of Finance, taking into consideration the law of March 11, 1854, we have decided, and do hereby decree as follows:—

Art. 1. Our Minister of Finance is authorised to proceed by public subscription to the alienation of the amount of Four-and-a-Half and Three per Cent. rents, necessary to produce a capital of 250 millions of francs.

Art. 2. The 4½ per Cent. rente will be issued at the rate of 92f 50c, with interest from March 22, 1854; and the 3 per Cents. at 65f 25c, with interest from Dec. 22, 1853.

Art. 3. In conformity with the provisions of the third paragraph of Art. 1. of the law of March 11, 1854, the dotation of the fund for paying off the National Debt shall be increased, from Jan. 1, 1855, with a sum equal to the one-hundredth part of the nominal capital of rente issued in virtue of Art. 1 of the present decree.

Art. 4. Our Minister of Finance is charged with the execution of the present decree.

Given at the Palace of the Tuileries this 11th day of March.

(Signed) NAPOLEON.

(Countersigned) BINEAU, Minister of Finance.

The Budget for 1855 has been presented to the Legislative body. The receipts amount to 1,559,914,440f, and the expenses to 1,553,922,075f. There will, therefore, be an excess in the receipts to the amount of 5,992,365f.

PORTUGAL.

The Board of Health at Lisbon has at last declared Great Britain to be free from cholera, and vessels which have left any of our ports after the 28th of February are to have free pratique in Portugal.

The Coimbra students, who had become insubordinate, had been persuaded to abandon the plan of proceeding to Lisbon in a body, and the greater number had returned to their studies. Exchange on London was quoted 52 to 52¼; Spanish pillared dollars, 2¼ per cent. premium.

PRUSSIA.

An official statement in reference to the position assumed by Prussia on the Eastern question has been published. The following are extracts from the document:—

Whoever has followed impartially the progress of the late negotiations cannot deny that the policy of Prussia—and this insures her the national sympathy—has been characterised by an independence against which all pressure from without has been powerless. But Prussian policy, however national it may be, has not escaped the suspicion of foreigners, because it proclaims openly its objects and its tendencies. To preserve the interests of Germany and the equilibrium of Europe—those are the two objects which she cannot lose sight of, but, on the contrary, she must consider them as intimately connected. Prussia has clearly marked out her position in regard to the disputing parties by her participation in the conferences of Vienna. That position she will maintain when the latter shall have ceased to exist. In accord with Austria she held out her hand to the Western Powers, in order to insure by an arrangement as well the possessions and the independence of Turkey as the rights which belong to Christian worship in the Ottoman empire. Although the conferences of Vienna did not lead to the result which they had principally in view, they afford testimony of the united efforts of the four Governments to maintain the balance of power and the peace of Europe. The effect of this unity between them is not confined within the limits of those endeavours which have not been crowned with success. But, however sincere may have been the intention of the four Governments, so far as relates to the basis of an honourable compromise between Russia and the Porte, the protocols of Vienna do not compromise any engagement respecting an armed intervention in the Oriental quarrel. On the contrary, they leave to each of the Governments interested the liberty to employ the means most appropriate to its position, with the end of maintaining that line of policy which it had traced for itself. According to our opinion, the great German Powers are, above all, not bound to acquiesce entirely in all the active measures which the two Western Governments have put in execution from their own decisions, whether in the course of the conferences at Vienna, or when those conferences failed in their object. As regards Prussia in particular, under present circumstances, her neutral attitude between the disputing parties is alone capable of preserving the peace of Central Europe.

A debate took place in the Second Chamber on the 13th inst., in reference to the Eastern question. In reply to Count Schwerin, M. de Manteuffel, the President of the Council, spoke as follows:—"Gentlemen,—It is the intention of the Government to submit to the Chambers very shortly, with the authorisation of the King, propositions which will afford the opportunity of explanations, as far as conformable with publicity, of the policy hitherto followed by the Government, and which (raising his voice) *the Government has maintained in an invariable manner at the present moment.* I must refer you to the coming explanations. In reply to the question before the Chamber, I must content myself to-day with saying, for the reassurance of the country, *that the united fleets which we shall shortly see enter the Baltic belong to states with which Prussia is in a good and pacific entente* [loud cheers from all sides of the Chamber, except the Extreme Right, which remained silent]."

HOLLAND.

The *Amsterdam Journal* of the 9th publishes the following article relative to rumours that are in circulation concerning purchases of arms, and the conveyance of warlike stores and ammunition to Russia in Dutch vessels:—"We cannot say what truth there can be in the rumour that a proposition has been made to have a considerable quantity of arms and stores carried to a Russian port. Our countrymen have too much good sense to allow themselves to be caught by such a bait. The high price offered ought to show them how great is the danger. No shipowner certainly will undertake such transports without previously ascertaining if he can reckon on the protection of the Government, and we cannot see how a neutral Government could accord that protection, once that war has been declared.

TURKEY AND RUSSIA.

The *Presse* has a letter, of the 2nd, from St Petersburg, which contains matter of some interest. The impression in the Russian capital is, that the Czar is extremely dissatisfied with Messrs de Brunnow and Kisseleff for not foreseeing the possibility of an intimate alliance between France and England. Their stay in Germany is attributed to the displeasure of their Sovereign. Positive information has been given that the Emperor Nicholas has resolved to act simply on the defensive in Europe, and to carry on the war in Asia with all possible energy. The preparations made throughout Russia are described as being tremendous, and the works at Cronstadt, and at all the fortified places in the Gulfs of Finland and Riga, are being strengthened. Several new vessels of war, and among others a screw ship of 500-horse power, will be launched as soon as the ice has disappeared. The Russian newspapers contain new lists of voluntary subscriptions, and among others one of 3,000 silver roubles by an English Company at St Petersburg, for the benefit of the wounded in the war against the Turks.

The *Cologne Gazette* publishes the following from St Petersburg, dated the 6th:—"The *Gazette of the Senate* publishes an imperial ukase, ordering the immediate issue of credit-notes for a sum of six millions of silver roubles (about 24 millions of francs). At the same time it publishes an ordonnance which interdicts, until September 1, 1854, the exportation of corn from Odessa and the other ports of the Black Sea and of the Sea of Azoff." On the other hand, a letter from Odessa, of the 6th, received in Paris, announces that leave had been given there to export 90,000 tchetwerts of wheat (about 200,000 hectolitres), on condition that the whole of that quantity should be placed on board before the 13th inst.

The following defence of the line of policy adopted by the Czar has appeared in the *Journal de St Petersbourg*:—

The report of the proceedings in the English House of Commons, on the 17th of February, and the speech of Lord John Russell at that sitting, have just been received at St Petersburg. This is not the place to recapitulate the outrageous insults (*des sanglants outrages*), of which every loyal subject of the Emperor will retain the remembrance, but which stain not the character of the august individual against whom they are directed. Such, then, is the inevitable result of that fatal distrust, which, in the Eastern question, has been the germ of all the previous difficulties, and which has at length led them to this most deplorable *denouement*. That this distrust might have been entertained by France, and that it had to a certain extent found a place in the mind of that newly-framed Government, is by no means a difficult supposition. But on the part of England, fully enlightened as to the antecedents and character of the Emperor, by intimate relations of long standing, a feeling of this nature is, indeed, surprising. Less than any other should the Government of England have harboured such suspicions. It holds in its own hands the written proof that they are baseless. Long before the present situation of affairs, before those questions which have arisen upon the mission of Prince Menschikoff to Constantinople had assumed a serious aspect, before Great Britain had placed herself on the same line of action as France, the Emperor had spontaneously opened his mind with the most perfect frankness to the Queen of England and to her Ministers, with the view of establishing with them a perfect understanding upon *even the most serious eventuality that could affect the Ottoman empire.* From the year 1829 His Majesty has watched the course of events in Turkey with earnest attention. The Emperor could not close his eyes against the consequences of changes which had successively become introduced into the existence of that state. Ancient Turkey disappeared as soon as the effort was made to plant in it institutions as diametrically opposite to the genius of Islamism, as they were to Mussulman character and usage—institutions borrowed, more or less, from the type of modern Liberalism, and, consequently, in open rupture with the very essence of the Ottoman Government. It became evident that Turkey was undergoing a complete transformation. To these permanent and constantly augmenting causes of dissolution, complications recently added themselves, resulting from the affairs of Montenegro, from the religious persecutions carried on in several of the Christian provinces, from the split with the Austrian Government, from considerable financial embarrassments, and, finally, from the serious affair of the Holy Places, to which the imperious urgencies of the French Ambassador at Constantinople began to give a grave and menacing aspect. Impressed with the extreme importance of such a contingency, the Emperor experienced the necessity of ascertaining beforehand whether the English Government shared his apprehensions. The Emperor requested the Minister of England at S

Petersburg to bring to the knowledge of the Queen his anticipation of the dangers which seemed to threaten the general equilibrium of Turkey in a future more or less near. On this subject he demanded of Her Britannic Majesty a free and confidential interchange of opinions. Such a step was certainly the most evident proof of confidence that the Emperor could possibly give to the Court of London. His Majesty thus highly testified his most sincere desire to prevent any ulterior separation between the two Governments. Sir Hamilton Seymour acquitted himself immediately of the important commission with which the Emperor had entrusted him, in a long and familiar conversation. From this there resulted a correspondence between the English Minister and the Imperial Cabinet, bearing the stamp of the most amicable character. It is not permitted to divulge non-official documents, of the secrets of which the Emperor alone is the depository, and which contain the effusions of a mutual confidence. But this much it is allowable to say, that in this examination of the circumstances more or less calculated to affect the continuance of the then existing *statu quo* in the East, an examination starting from the conviction which each party respectively showed that everything ought tobe done to maintain that *statu quo*, and to prolong it as far as possible, there has never been any question of a plan by which Russia and England should dispose beforehand between themselves of the fate of the different provinces of which the Ottoman empire is composed, and still less of a formal agreement to be concluded between them alone and without the advice or intervention of the other Courts. We have merely and simply confined ourselves to laying down confidentially, but without reserve, on one side or the other, what would be contrary to the interests of Russia, in order that in a certain given case we might avoid acting hostilely, or even contradictorily. On looking over these precious bits of a correspondence so intimate, and in calling to mind the spirit in which they themselves had appreciated it, the Ministers with whom it took place at that period, and who have since not feared to expose themselves to disagreeable prejudices, may see whether those prejudices are well founded. Let John Russell, in particular, who has just proclaimed them publicly in such unqualified language, read over again that correspondence in which he was the first to take part, before ceding to Lord Clarendon the direction of foreign affairs. Let him examine his conscience, to ascertain whether the blind passion that leads him astray still permits him to distinguish its voice. He can decide to-day if it be really true that the Emperor has been wanting in frankness towards the British Government, or, rather, whether His Majesty had not used moderation towards that Government.

The *Journal de St Petersbourg* of the 3rd publishes in a supplement extraordinary a circular addressed by the Russian Cabinet to all the ambassadors and diplomatic agents of the Emperor of Russia, giving an account of the negotiations on the Eastern question, and justifying according to the opinion of the Russian Cabinet, all its proceedings. The circular fills not less than 17 columns of the *Journal de St Petersbourg*, and is ten times as long as that prepared by Mr Drouyn de Lhuys for the French Government with a similar object. The greater part of the Russian circular, however, consists of a history of the Eastern affair, interspersed with arguments which have all been brought forward in the notes of Count Nesselrode and the letter of the Emperor of Russia, published in the French and English journals. Throughout this historical review the desire for peace and the moderation of the Emperor of Russia are spoken of, and he is represented as having been constantly thwarted by doubts, suspicion, and distrust, which he hap done nothing to deserve; and it is endeavoured to make the world believe that the Eastern question has been brought to the state in which it now is, not by any refusal on the part of the Czar to make all the concessions which were compatible with his honour and dignity, but by the want of confidence in his declarations evinced by the French and English Governments.

A letter from Revel, dated the 4th inst., states that great preparations are being made to provide for the safety of the Russian fleet "The Russian Government," we are thus informed, "does everything to excite the national pride and the fanaticism of the nation. All their efforts tend to give to the impending struggle a character of religious ardour which is not that of 1812. Thus the Greek Cross appears everywhere as the sanctifying symbol of the present war, and on every side we hear the words repeated of 'Orthodox faith,' 'Holy confidence,' 'Holy Russia,' &c. Texts from the Holy Scripture have come to be mingled with the jargon of the fashionable saloons. The Emperor himself adopts them in conversation of the most ordinary kind, and in all his public addresses, and he appears struck with the *momomanie* of preaching and haranguing to all about him in a manner that is truly ridiculous. Very recently, and in presence of his whole Court, he delivered a sort of sermon, which terminated nearly with the following words:—'Russia, whose destinies God has especially intrusted me, is menaced. But wo, wo, wo to those who menace us. We shall know how to defend the honour of the Russian name, and the inviolability of our frontier. Following in the path of my predecessors—faithful, like them, to the orthodox faith—after having invoked, like them, the aid of the Almighty God—we shall await our enemies with a firm foot, from what side soever they come, persuaded that our ancient device, 'The Faith, the Czar, and the Country,' will open to us, as it has ever done, the path of victory. *'Nobiscum Deus! Audite populi, et vincimini; quia nobiscum Deus!'* The Imperial Court was astounded: it never suspected that the Czar possessed this biblical erudition, and could scarcely contain its astonishment. It never suspected that His Majesty was so profoundly versed in Scripture, or in the Latin fathers. It is certain that for some time past most people are convinced that something extraordinary is the matter with the Emperor, for while his memory appears not to have failed him, his other mental faculties appear to have been seriously affected."

GREECE.

From Athens, of the 1st inst., we are told that Thessaly was in a state of insurrection, but that the deep snow precluded any rapid movements in advance. Later intelligence has confirmed the reports of the Palikars, Castaras and Koracas, at the head of a number of Greek Christians, having summoned the villages of Larissa and Trikala to rise, and with their assistance possessed themselves of the passes of Mount Pindus. Simultaneously the natives of the district of Aspropotamos, and those of Grasia and Agraphe, had broken out, headed by their chieftains. All follow the standard of the Cross, and the rabble of each market district is accompanied by a Greek priest. Other accounts, however, contradict the reports of the great progress made by the insurgents in Thessaly. Some villages had joined them, it is true, on the frontiers; but in all the larger towns the utmost tranquillity prevailed. Even in Athens, as well as in the Greek provinces generally, the excitement had in a great measure subsided. The number of Greek troops who have gone over to the rebels is given at 500. Insurrectionary movements are displaying themselves in the Morea, and the insurgents are trying to enlist soldiers there, but with very indifferent success.

UNITED STATES.

The mercantile advices received from the United States are generally better. The money market had become easier under the belief that the Eastern question would not lead to a war. Stocks had further advanced, and kept firm at the extreme improvement. The banks were discounting more freely, and money was generally abundant. The spring trade was active and promised well so far. The export trade was, on the contrary, dull—the total shipments for the week had been to the value of about 500,000 dols, consisting chiefly of breadstuffs. The shipments of corn and flour to the continent of Europe continued large. The Treasury department continued to make weekly purchases of Government stock for redemption, and the total amount of the outstanding debt of the United States on the 25th ult. was 53,340,297½ dols.

THE BRAZILS AND THE RIVER PLATE.

We have received advices from Monte Video to the 1st inst.; Rio to the 10th; Bahia, 14th; Pernambuco, 16th ult.; and St Vincent to the 6th inst.

In the Oriental Republic the position of affairs presented an improved aspect, and the country appears to be undergoing a recovery from the disastrous effects of the late rebellion. The civil war seems to be entirely at an end, and the Brazilian Protectorate in full course. At Buenos Ayres tranquillity prevailed.

At Rio the imports were large, with the exception of wines, which ruled high, whilst some articles declined in value, staples having been much depressed. In piece goods business was rarely known to be so dull at the opening of the year as during the month just concluded.

At Bahia the crop of sugar was very deficient, and the small lots which came to market were eagerly bought up at 2,300 rs per arroma for browns, and 2,600 rs per arroma for whites. As regards cotton, the small amount brought forward at market was immediately purchased for home consumption at 6,600 dols per aroba. Both the cotton and the sugar crop were short, and prices of the latter were 20 per cent. above European prices. Freights for sugar were quoted at 70s to 75s per ton, and ¾d per lb for cotton. Exchange on London, 28.

Trade at Pernambuco is thus reported in Carneiro's circular:—

The arrivals of sugar have again been of a fair extent, giving a somewhat better hope, if they continue, of the result of our present crop. That the yield will be short is generally admitted, still it will be some relief should the deficiency prove to be less than hitherto estimated. In sales the principal demand has been for the better qualities of whites for native coastwise shipment. Some inquiry has also existed for muscovadoes, which has enabled the packers to maintain late high rates. We estimate the stock on hand for sale at about 40 000 bags (3,000 tons), principally low whites and browns. The shipments since our last have been 2,424 tons (comprising 992 whites and 1,432 browns), making the total exports since the commencement of our crop on the 1st of November last, 20,179 tons; within the corresponding period last season the shipments were 25,316 tons, showing an excess of 5,137 tons over present crop. This excess for the moment gives but a very imperfect idea of the true state of our crop; last year, at this time, a large stock was held by our dealers, and the arrivals continued until July; whereas this season scarcely any stock is held for sale, and our crop will be finished at a much earlier date."

INDIA AND CHINA.

The commercial advices at hand per the overland mail are satisfactory. In India, trade was tolerably active, and money was abundant and cheap. The insurrectionary movement in China does not appear to impede the export trade, but imports were not much wanted. The following summary is extracted from the *Bombay Times*, of Feb. 14:—"No very important events have occurred during the past fortnight, and the alarm which was felt all over India at the date of our last summary has now considerably subsided. The news from Burmah is still melancholy, and warrants the belief very generally expressed, that matters are far from satisfactory in that country. The Company's steam frigate Auckland arrived from the Persian Gulf on the 11th instant, and we are happy to say that everything was perfectly quiet at the date of her departure; both at Bushire and Teheran the utmost tranquillity prevailed, and the report that the Persians had attacked Bagdad was entirely without foundation. The latest intelligence from Kohat announces that the pass is once more closed, and at the date of the communication had been sealed for a fortnight. The Five Per Cent. Loan is extinguished, and the remaining portion of the debt of 1841 is to be paid on the 29th of April next. At the beginning of 1852 Government were paying interest annually to the amount of 21,39,26,961r, so that by the payment of the debt in April next Government saves annually nearly 200,000*l*."

The following is extracted from the *Overland China Mail*, of January 27th:—"Beyond the little news extracted from our weekly issue, there is nothing real to communicate, but among credible rumours we may mention—1. That the northern army of the rebels is not making much progress, and has captured neither the capital of Peking nor the port of Tien-tsin; so that the reports originated in China, and circulated by the home paper months ago, were very premature, and do not seem likely to be speedily realised. 2. That

the reception of the French at Nankin was even less cordial than we have already supposed, and augurs ill for improved intercourse with foreigners in the event of the rebels being ultimately successful. 3. That Shanghae is likely soon to be retaken by, or restored to, the Imperialists—the latter perhaps the more probable, a conspiracy for a surrender having been recently discovered, and 200 of the conspirators put to death." To these rumours we may add the facts, that Canton was never quieter, and that the exports from China were never on a larger scale.

BOMBAY MARKET, from Jan. 28 to Feb. 14, 1854.—A notification has been issued by Government sealing the fate of the last of the Five per Cent. Loans. On the 29th April, the last day of the East India Company's financial year, the last remaining notes of the Five per Cent. Loan of 1841-42 are to be discharged at the General Treasury at Calcutta, holders having the option up to that date of exchanging the amount into the new Four per Cent. Loan of 1854-55. These financial operations of the Government during the past year have been bold, and have met with deserved success. The whole of the Five per Cent. debt, amounting to upwards of 20,000,000 sterling, has been dealt with, the greater portion has been converted into Four per Cent. stock, and a saving of interest effected to the extent of 20 lacs of rupees per annum. Money still continues easy in European quarters, but has been tighter in the bazaar. During the past fortnight little change worthy of comment has occurred in the state of the import market. Grey shirtings up to 7 lbs, and madapollams and grey jacconets, are the only staples in request. Twist shows a downward tendency. Metals continue to maintain their former high value. Exchange—On England is steady at 2s 0¼d for credit, and 2s 1¼d for bills with documents attached. On China, at 60 days' sight, 231r. On Calcutta, 100½r. Freights have advanced from 4*l* to 4*l* 17s 6d to 5*l* to London and Liverpool, at which rate we hear of transactions having taken place—this rise is partly owing to the small amount of shipping coming forward; and the demand for tonnage to China 24r per candy.

CANTON MARKET, Jan. 25.—Exports—Teas—Since the arrival of the mail the market has been quite active. Black—Of congous, settlements are reported of 75 chops at 18 to 23 taels for Kaysows and Oopucks, 16 to 19·5 for Monings and Hohnams, and 15·5 to 16 taels for Hohows, being an advance of ½ to 1 tael on former rates; stock 110 full chops. Souchong, 4 chops sold at 30 to 32 taels for fine; stock 77 chops. Flowery Pekoe, no sales, stock 700 chests old, and 2,300 new. Orange Pekoe, 200 half-chests sold at 17 to 18 taels; stock, 3,000. Caper—500 half-chests sold at 15·5 to 17·5 tael; stock equal to 500 half-chests. Ning Yongs and Oolongs—8,000 half-chests common sold at 18 to 21 taels; stock of all kinds, 150,000 half-chests. Green—Receipts to date are about 145,000 packages, and settlements are 48,000, of which 27,000 have been settled since the departure of last mail. Of Hyson, 3,500 chests sold at 25 to 30 taels for cargo to good, 34 to 40 taels for superior, and 45 to 60 taels for fine to extra. Young Hyson, 20,000, half-chests at 22 to 25 taels for cargo to good (an advance of 1 to 2 taels), 28 to 35 taels for superior, and 36 to 45 taels for fine to extra. Exchanges and Bullion—On England moderate sales at 5s 1d to 5s 1½d. On India, Co.'s accepted 242r. California gold, 13 dols to 14 dols 50c per oz. Freights—To England, 5*l* to 5*l* 10s; to the United States, 20 dols nominal.

SHANGHAE MARKET, Jan. 19.—Exports—Teas—Congous, sales are 50 chops, about 25 for England, 15 for America, and 10 for Australia. Prices are a shade lower for commoner grades, while the preferable kinds are unchanged, and but few in market worth over 13 taels. Silk is declining in price. The bulk of stocks on hand consists of inferior and mixed; indeed, but a small quantity of really good has come to market this season. The total shipments from Shanghae to date are 40,850 bales, while the Lady Mary Wood and Confucius will take 1,500. 1,000 more are waiting shipment; some 1,500 are in market unsold; and numerous contracts in the interior uncompleted. The total exports from China to Great Britain this season will probably exceed 55,000 bales. Exchange and Bullion—On England—There has been but a limited fluctuation in the rate for sterling bills, the quotations being 6·3 to 6·6 up to the arrival of the Lady Mary Wood, with treasure on board to the amount of about 8½ million dollars, which had but an imperceptible effect on the market, being principally required for the payment of purchases of produce. The closing rate for the mail may be quoted at 6-4 for first-class paper. On India, Co.'s accepted, 295 to 300. Drafts on Canton, 20 to 25 per cent. discount. Sycee, 116. Gold, 172. Mexican dollars, 22 per cent. discount. Freights—To England, 7*l* for tea, and 8*l* for silk. To the United States, 20 dols. Tonnage much wanted.

AUSTRALIA.

We have advices from Sydney to the 2nd December; but they contaid no news of importance. Papers from Melbourne of the 3rd December mention that no further measures had been taken to investigate the alleged discovery of a seam of coal in the colony. From Adelaide, South Australia, we learn that the Echunga diggings are yielding an average amount of gold, which realised 74s per oz. Victoria gold was selling at 76s 6d. Burra Burra mining shares were quoted at 166.

BIRTHS.

On the 6th inst., at Bath, Lady Wade, of a daughter.

On the 10th inst., at Oran, Yorkshire, the wife of the Hon. J. C. Dundas, of a daughter.

DEATHS.

On the 10th inst., at Bedwelly house, Monmouthshire, William Thompson, Esq. M.P., of Underley hall, Westmoreland, and Penydarren house, in the county of Glamorganshire, President of Christ's Hospital, Senior Alderman of the city of London, and Colonel of the Royal London Militia, in the 62d year of his age.

On the 10th inst., Alderman Molyneaux, of Liverpool.

On the 13th inst., at Stafford, at 2 minutes to 11 a.m., Sir Thomas Noon Talfourd, D.C.L., aged 58.

On the 12th inst., at her residence, 9 Cadogan terrace, Chelsea, Jane, relict of the late Lieutenant John Wilton, 53rd Regiment, aged 64.

On the 13th inst., at his residence, Jubilee street, Stepney, in his 71st year, Thomas Ely, formerly of the county of Essex, 46 years a clerk in the Bank of England.

On the 15th inst., at his house, the Castle Priory, Wallingford, aged 72, Thomas Duffield, Esq., the High Steward of the borough, and an active magistrate of the county of Berks.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following letter has been forwarded from the office of Committee of Privy Council of Trade to Messrs Martin & Co. in reference to the seizure of Russian produce:—

Office of Committee of Privy Council for Trade, Whitehall, March 14.

Gentlemen,—In reply to your letter of the 24th of February, requesting to be informed whether, in the event of war between this country and Russia, Russian goods imported from neutral ports would be considered contraband, or would be admissible into England? I am directed by the Lords of the Committee of Privy Council for Trade to inform you that, in the event of war, every indirect attempt to carry on trade with the enemy's country will be illegal; but, on the other hand, *bona fide* trade, not subject to the objections above stated, will not become illegal merely because the articles which form the subject matter of that trade were originally produced in an enemy's country.—I am, Gentlemen, your obedient servant, J. EMERSON TENNENT.

Messrs Martin, Levin, and Adler.

The *Moniteur* publishes the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight:—

DEBTOR.	f	c
Capital of the Bank	91,250,000	0
Reserve of the Bank	12,986,750	14
Reserve of the Bank in landed property	4,000,000	0
Bank notes in circulation	468,018,700	0
Ditto of the Branch Banks	130,634,075	0
Bank notes to order	6,573,970	93
Receipts payable at sight	11,489,591	0
Treasury account current, creditor	60,231,849	31
Sundry accounts current	112,210,789	17
Ditto with the Branch Banks	34,978,963	0
Dividends payable	716,191	25
Discounts and sundry interests	5,281,998	86
Commission on deposits	5,140	90
Rediscounted during the last six months	1,289,106	12
Received on account of protested bills	75,427	66
Sundries	62,772	5
	950,488,723	55

CREDITOR.	f	c
Cash in hand	178,676,239	3
Cash in the Branch Banks	113,767,208	0
Commercial bills overdue	751,937	15
Commercial bills discounted but not yet due, of which 70,263,326f 74c were received from the Branch Banks	189,222,706	62
Ditto in the Branch Banks	191,711,939	0
Advanced on a deposit of bullion	1,131,300	0
Ditto by the Branch Banks	2,201,478	0
Advanced on French public securities	24,674,045	10
Ditto by the Branch Banks	8,939,810	0
Advanced on railway securities	46,772,900	0
Ditto by the Branch Banks	17,781,922	0
Advanced to the State on the treaty June 30, 1848	70,000,000	0
Discounted Treasury bonds for the Treasury	30,000,000	0
Government Stock reserved	10,000,000	0
Ditto disposable	55,505,958	62
Hotel and furniture of the Bank	4,000,000	0
Landed property of the Branch Banks	3,586,048	0
Expenses of the management of the Banks	595,436	46
Sundries	1,304,814	50
	950,488,723	55

From the above return, it appears that the stock of coin and bullion shows an increase, amounting to 452,280*l*. In the bills discounted there is a decrease of no less than 1,181,000*l*. The circulation has at the same time diminished by 824,130*l*. and the private deposits by 149,410*l*. The advances on French public securities have decreased by 107,580*l*, whilst the Treasury deposits show an increase of 171,790*l* compared with the previous month.

The new French loan of 10,000,000*l* is to be opened both in Paris and London, and gives an option of selecting Four-and-a-Half per cents. or Three per Cents., the prices in each case being so calculated as to bring them, after reckoning the accruing interest on the one hand and the commission to the agents on the other, nearly 2½ per cent. (2.40) below the quotations current at the close of Monday's Bourse.

The Electric Power Light and Colour Company have declared a dividend for the past half-year of 15 per cent. per annum.

A quarantine of eight days has been imposed at Gibraltar on all vessels arriving there from England.

Manchester advices state the suspension of Messrs Gladstone, Bond, and Co., general brokers in that city. The firm was of 10 or 12 years' standing, and its liabilities are estimated at 80,000*l*. The immediate cause of the stoppage is said to have been a loss by the failure of a Manchester house a short time back. The suspension has likewise been announced of Mr Thomas M'Gregor, woollen warehouseman in Cheapside, for about 50,000*l* or 60,000*l*, which has been followed by that of Messrs Warwick, Harrison, and Co., also of Cheapside, shawl and silk manufacturers, for about 15,000*l*.

The committee appointed by the Legislature of South Australia to consider the changes which it was thought desirable to make in the tariff, has agreed that all *ad valorem* duties should be fixed at a uniform rate. They recommend an *ad valorem* duty of 5 per cent. upon every article imported, with the exception of the following, which are to be charged at the rate specified:—Spirits, per gallon, 8s; wine in bulk, per gallon, 1s; wine in bottle, per gallon, 2s; beer, cider, perry, &c., per gallon, 4d; tobacco, manufactured, per lb, 1s; tobacco, unmanufactured, per lb, 6d; tobacco, cigars, and cheroots, per lb, 2s 6d; tobacco, snuff, per lb, 1s; tobacco, sulphured or tarred, for sheepwash, per lb, 1d; tea, per lb, 2d; sugar, refined and candied, per cwt, 4s; sugar, muscovado, per cwt, 2s; sugar, molasses, per cwt, 1s; coffee, per cwt, 6s; hops, per lb, 2d; iron, bar and rod, per ton, 10s; iron, sheet and hoop, per ton, 14s; iron, pig, per ton, 5s; wood, as per existing tariff; fruit, dried, of all sorts, per cwt, 4s;

salt, per ton, 3s; bacon and hams, per cwt, 2s 6d; beef and pork, per cwt, 1s 6d; bricks, fire and bath, per thousand, 5s; corn and pulse, per qr, 6d; malt, per qr, 3s; flour and meal, bran and pollard, per 100 lbs, 2d; pitch, tar, and rosin, per barrel, 1s. But to the existing list of goods entered free of duty, the following are added, namely wool, tallow, skins and hides (raw), bark, and gum.

The late advices received from the United States make mention of a gratifying instance of the feeling of American shipmasters engaged in the Peruvian guano trade towards Admiral Moresby, commanding in the Pacific station, for his prompt efforts to obtain them the respect of the local authorities at the Chincha Islands, and thereby expedite the loading of their vessels. It appears that, owing to some reason not assigned in the present account, the letter of the merchants and captains referred to was not immediately forwarded to its destination. A public meeting was, therefore, called at the Astor House, New York, and the following resolution was adopted:—

Resolved, that whereas we have reason to suppose that the letter expressing our gratitude to Admiral Moresby, which was sent through our minister, J. R. Clay, was not duly forwarded, the following copy of the above-mentioned letter be published in the New York papers.

The following is a copy of the letter referred to in the resolution:—

To Her Britannic Majesty's Charge d'Affaires at Lima.

Chincha Isles, Sept. 9. 1853.

Sir,—The American shipmasters here, feeling themselves under infinite obligations to Admiral Moresby for his kind attention to their representations, and his promptness in demanding for them that proper respect be paid to their flag by the authorities at these islands, beg leave, through you, to tender him their heartfelt thanks; and also add the assurance that we shall ever retain, with sentiments of the liveliest gratitude towards him, the conviction that by the side of our own banner waves the British flag—a sure pledge of protection for us. With much esteem, we are, sir, very respectfully, your obedient servants.

The following are the latest rates of freight in London, per ton of 40 feet:—Australia—Adelaide, 80s to 90s; Hobart Town, 85s to 100s; Hobart Town, (stmr) 120s; Launceston, 80s to 90s; Melbourne or Geelong wharves, 100s to 110s; Melbourne or Geelong, 75s to 90s; New Zealand, 120s; Port Philip (stmr), 120s; Portland Bay, 120s; Swan River, 70s to 80s; Sydney, 75s to 90s. Alexandria, 30s. Algoa Bay, 45s to 55s. Alicante, 60s. Ancona, 60s. Antigua, 30s. Athens, 30s. Barbadoes, 30s. Batavia, 60s. Bermuda, 40s. Bilboa, 20s to 30s. Bombay, 45s to 55s. Boston, 35s. Buenos Ayres, 60s. Cadiz, 35s to 40s. Calcutta, 50s to 60s. Canton, 80s. Cape Town, Cape of Good Hope, 40s to 50s. Carthagena, 50s. Ceylon, 60s. Constantinople, 35s. Ditto (stmr), 70s. Danube (Galatz and Ibrail), 40s. Demerara, 30s. Dominica, 40s. Genoa, 30s. Gibraltar, 20s. Gijon, 50s. Grenada, 30s. Havana, 50s to 60s. Hong Kong, 70s. Ionian Islands, 40s. Jamaica, 30s to 40s. Kurrachee, 45s. Leghorn, 30s. Lima, 50s. Lisbon, 20s. Madeira, 40s. Madras, 50s. Malta, 30s. Malaga, 20s to 30s. Marseilles, 30s. Matanzas, 40s. Mauritius, 40s to 42s 6d. Messina, 40s. Monte Video, 60s. Naples, 40s. Nevis, 30s. New York, 30s. Odessa, 40s. Oporto, 30s. Palermo, 40s. Rio Janeiro, 40s. San Francisco, 80s. San Sebastian, 20s to 30s. Santander, 30s. Seville, 35s to 45s. Shanghai, 90s. Sierra Leone, 40s. Singapore, 80s. Smyrna, 30s. St Kitts, 30s. St Lucia, 30s. St Thomas, 30s to 40s. St Vincent, 30s. Syra, 80s. Tobago, 30s. Trieste, 40s. Trinidad, 30s. Valparaise, 45s to 50s. Valencia, 50s. Venice, 35s. Whampoa, 75s.

A special general court of the South Sea Company is called for the 30th March, to sanction the company's proposed bill for dividing the capital stock, and constituting the association into a trust company.

At a special general meeting of the London and County Bank on Thursday, the resolution adopted in 1841 for reducing the nominal capital of the company from 2,000,000*l* to 1,000,000*l*, and the number of shares from 40,000 to 20,000, was unanimously rescinded.

A line of steamers has been advertised to run from Hull to the Prussian port of Pillau, in the Baltic, taking goods for Memel, &c., with the view of carrying on the trade between England and Russia. It is to consist of screw propellers of about 700 tons.

The annexed report, respecting the trade at Calcutta, is dated the 4th February:—"Since the last steamer left more has been doing in exports. The valuable commodity indigo has been freely sent forward. More has been done in sugar than for some time past. Raw silk has found favour among several shippers, and the exports of Jan. are 1,411 mds. Silk piece goods have been freely shipped, 53,004 pieces of corahs having been exported to Great Britain during the last month. In saltpetre a large business has been in progress, and prices of this article are therefore well supported. Of rice the exports to Europe are 313,771 mds, divided thus—Great Britain, 230,945; France, 82,826 mds. Transactions of the month in both shellac and lac dye are small. The quantity of hides taken off to Great Britain and America is very large, and serves to keep prices at a high pitch. For linseed the American houses have been the chief customers. Jute has been pretty freely shipped, considering high freights. Castor oil and cutch have been quiet. Of raw cotton a small quantity has been shipped to England, but nothing done for China all the month through.

The following has reached us from Rio under date the 13th ult.:—Our exchange market opened on the 27th ult., and large transactions have been effected, of which the current rates were 28½d to 28¾d. The total amount passed since the Thames we estimate at 380,000*l* on London, and 950,000*f* on France. The market closes firm at our quotation. Since the date of our last a moderate business has been done in coffee, and up to the end of last month about 100,000 bags changed hands at a slight advance in price. This month the market remained quiet until the 11th, when 15,000 bags were taken; and to-day a parcel of about 20,000 bags was purchased, those being all for the American market. Our stock is small (about 100,000 bags), but arrivals continue regular, and we see as yet no signs of the long-predicted scarcity. Exchanges—London, 28¾d to 28¾d.; Paris, 340 to 345; Hamburg, 640 to 645; Sovereigns, 8.750 to 8.800; Stock, Six per Cent., 104 to 105; National Bank, 35.000 prem. Coffee—Superior, 4.800 to 5.000; good first, 4.600 to 4.700; first ordinary, 4.400 to 4.500; American assortments, 4.650 to 4.750; European, 4.400 to 4.500; stock, 100,000 bags; shipped since 1st, 43,000 bags. Sugars—White, 2.600 to 2.800; seconds, 2.400 to 2.500; brown, 1.800 to 2.000; stock, 400 cases. Freights—England, 65s and 5 per cent.; Channel, 85s and 5 per cent.; Mediterranean, 85s and 5 per cent.; America, 120 to 130 cents.

The Lords of the Treasury having received and considered an application from the extra, or glut weighers in the port of London have been pleased to authorise the Board of Customs to select and recommend for promotion an extra officer that may occur in the lowest class of established weighers in the port of London.

Literature.

A New and Complete Gazetteer of the United States. By Thomas Baldwin and J. Thomas, M.D. Philadelphia: Lappincott, Grambo, and Co. Trübner and Co., Paternoster row.

One is astonished at turning over the pages of this well-compiled Gazetteer to perceive the immense number of territories, districts, counties, towns, villages, &c., &c., which have received names after the heroes of America. Many pages are filled with Washingtons, Jacksons, Munroes, Maddisons, and Adamses, and derivatives from their names, forming perhaps an instructive illustration of the manner in which names have been applied in ancient as well as modern times, and being themselves historical records of no ordinary importance. Information concerning these different places is essential to foreigners if they wish to know which of the many Washingtons they are reading of in any work or paragraph referring to America; and, therefore, this Gazetteer will be very acceptable in Europe, and especially in England. It is minute and elaborate, contains the latest information, including statistics of many places to 1853, and comprises in its 1,300 pages much topographical, statistical, and historical information. It is accompanied by a very distinct map of the States, on "which are delineated its vast works of internal communication," routes across the continent, &c. It is one of the most useful literary productions we have yet received from the States, though latterly they have sent us many; proving that it was only the necessity of attending to more urgent wants than books, which the old country supplied, that formerly prevented them from rivalling us in this as in so many other departments of art.

The Imperial Gazetteer: *a General Dictionary of Geography* Blackie and Son, Glasgow.

The Encyclopædia Britannica. *Vols. III. and IV.* Eighth Edition. Adam and Charles Black, Edinburgh.

In the Imperial Gazetteer—already noticed in our pages, and of which the divisions v. and vi. are now published, bringing the work down to Perugia—we have a book of a more general nature than the American book, but necessarily not so minute on any one particular subject. It is much more elegant than the American work, illustrated by numerous maps, and adorned by many spirited wood-engravings. It continues to deserve the high praise already bestowed upon it. In this work and in the Encyclopædia, which is carried forward with great rapidity, there is evidence that, in conjunction with an immense supply of light and agreeable works, more solid and useful books are not neglected. The fourth volume of the Encyclopædia closes with the word Bombax, and the two volumes now published contain the complete subjects of Anatomy, Astronomy, Architecture, Australia, &c. &c., which are carefully corrected to as late a period as possible. We trust such elaborate and costly works, which are an honour to private enterprise, will also be equally profitable to the proprietors.

Castellamonte: *an Autobiographical Sketch illustrative of Italian Life during the Insurrection of* 1831. Charles Westerton, Hyde park corner.

We know not that the Italians plan their revolutions after the manner they are described by Signor Castellamonte; but if they do, we cannot be surprised at their want of success. Washy sentimentality is a poor weapon to overthrow a tyranny or soften a policeman. Almost at the opening of the book the author tells us, speaking of the news of the French revolution of 1830, "there was a truce in Italy to the factions of the opera and ballet; a truce to the unworthy trifling that made up the whole business of Italian life. Ronzists and Malibranists, Bellinians and Donizettians, as inveterate as ever Guelphs and Ghibelines, had now been supplied with new and more stirring topics of discussion. A new light dawned upon the children of Italy. They were less than men no longer." But no new light could revolutionise the habits described, and the Ronzists and Malibranists could become nothing but opera heroes. Though the book does not enhance in our eyes the character of the Italians, it is readable, and enables us, better than many volumes of history and chronicles and dispatches, to understand their past failures to achieve liberty, and to form opinions as to their future success. They are beginning to rely on themselves: hitherto they have looked abroad for help, and for the signal of revolutions. But we mean to recommend the book as a pleasant, though rather high-flown sketch of Italian life—not make it the occasion of discussing Italian politics. Nobody will learn from it how to succeed as a conspirator, whatever information may be gathered from it concerning Italian students and Italian boys. The autobiography partakes of the character of a novel, or rather that of a history; and the period it describes is too short to be spread over two volumes.

THE KNOUT AND THE RUSSIANS; *or, The Muscovite Empire, the Czar, and his People.* By GERMAIN DE LAGNY. Translated from the French by JOHN BRIDGEMAN. David Bogue, Fleet street.

THE title of this book is in some measure an index to its contents. It is an unfavourable—partial and unjust we can scarcely call it—description of Russia, its armies, and its people; its progress, its ambition, and its prospects. It treats of all classes; it is written in a light, agreeable manner; and, being well adapted to the circumstances of the times, to meet which it appears to be published, it is likely to be much read.

THE ELEMENTS OF POLITICAL SCIENCE. *In Two Books. Book I. On Method. Book II. On Doctrine. With an Account of Andrew Yarranton, the Founder of English Political Economy.* By PATRICK EDWARD DOVE. Edinburgh: Johnstone and Hunter.

THE author of the present work, whose previous treatise on the "Theory of Human Progression" we noticed in the early part of 1851, is obviously an improving writer. We then described him as a master of an impressive style and as a vigorous thinker, and in the present volume his style has become simplified without losing any of its force, while his thoughts are more condensed and compact: they have become clearer as the haze of enthusiasm has been dissipated, and are certainly not less tersely expressed. We then questioned his main doctrine, that politics is or can be a science—except an historical science of the errors committed by politicians—and we are not now of opinion that he has established the fact that it is a science. He says, "the science of politics is *a priori* and rational (that is, the produce of axiomatic reason)." It is, therefore, like geometry, about the truths of which there are not two opinions. But he also says, "the utmost diversity of opinion prevails on the subject of politics. Principles of the most opposite nature are professed and defended by parties of different interests and by the people of different nations. Creeds in politics are almost as diverse as creeds in religion. Practically, there is no rule in politics, no common groundwork or basis, on which opinions are established." Can any description be more contrary to the *a priori* sciences. He says in another place, "correct *credence* is the foundation of all action that assumes itself to be correct:" "credence, too," he says, "is continually becoming *more correct*." Correct as to what test? We know of none but the material world—the common and only link of minds—and the amended thought of which he speaks is at all times only that which men come to feel in common, and refer in common to external nature. It is a part of correct credence that society is continually evolving itself or growing, undoubtedly under the influence of some fixed laws; but politics, far from being founded on them or even studying them, has for its object to give a form to society in disregard of them, and very often in total opposition to them. Hence there is, as the writer acknowledges, a continual overthrow of political systems by the forces of society. It is at the same time true that "all civilised communities agree in the general fact that legislation of some kind or other is desirable and necessary." Such a general agreement may possibly be a correct credence tested by a past condition of society, and yet not be adapted generally to the future condition of society, any more than the particular laws to which it at any and every time and place gives birth are adapted to any other time and place. There is a science of astronomy, but for us only of those portions of the heavenly orbs which are already evolved, or which are evolved according to general laws already ascertained; so there is a science of society as far as it is evolved, and as far as we are acquainted with the general laws—those of population, and the production of subsistence for example—according to which it is evolved, but there can be no *a priori* science of the acts of those who have governed or who now govern society. While we differ, however, entirely from the author as to his fundamental proposition, we must say that he discusses many of the topics that usually fall within the domain of politics, particularly the all-important topic of property, with great boldness and great acuteness. The questions he takes up are, in truth, those which are now engaging the great minds of the age. They concern the present happiness and the future progress of mankind; and we can say of his present book as of his former one, that it will be the parent of many improvements in our political reasoning. He is sincere and earnest, and his work cannot fail to excite other sincere and earnest men to investigate the many important problems he discusses. On several points we are totally at variance with him; some principles he dogmatically asserts which we regard as totally foreign to politics; but his book is one of a class which, as helps to correct thought, are much wanted.

The notice of Yarranton at the end is done with so much spirit, that it makes us regret that the author has not thrown more life-like details into his principal work, and relieved the sometimes wearisome abstractions which are its great staple.

THE WEST INDIES BEFORE AND SINCE SLAVE EMANCIPATION, &c. By JOHN DAVY, M.D., F.R.S., &c., Inspector-General of Army Hospitals. W. and F. G. Cash, Bishopsgate street without.

A VERY discriminating, carefully-written book, full of judicious remarks and valuable facts. Dr Davy was in Barbadoes from July, 1845, to Nov., 1848, and, being an accurate observer, has collected much useful information. Jamaica is not included in his book, which embraces Barbadoes, St Vincent, the Grenadines, Tobago, St Lucia, Trinidad, British Guiana, Antigua, Montserrat, St Christopher, Nevis, and Dominica. Many of the facts are culled from Parliamentary and other books. The characteristics of the various populations, white and black, are well described; and we are led to conclude that were such evils as absenteeism and others that are within the power of the planters themselves to lessen, removed, there is yet abundant hope for the West Indies. Dr Davy has not formed very correct opinions of the sugar duties bill, which was neither the hasty nor the injurious measure he describes it. We are more inclined, however, to recommend his book as a correct view of the present condition of the islands and colonies mentioned, the state of their agriculture and sugar manufacture, than to question Dr Davy's opinions. The work is a valuable addition to our knowledge of the sugar colonies.

BOOKS RECEIVED.

The West Indies, before and since Slave Emancipation. Cash.
The Monthly Journal of Industrial Progress. Dublin: Kelly.
Observations on the Government Bill for Abolishing the Removal of the Poor. Longman.
Wine, in Relation to Temperance, Trade, and Revenue. Gilbert Brothers.
The Dead Sea and its Explorers. Freeman.
Hints to Travellers to India, China, and Australia. Grindlay and Co.
The March Edition of the Post Office London Directory. Kelly and Co.
A Letter to the Right Hon. M. T. Baines on the Bill for the Alteration of the Law of Settlement and Removal. Ridgway.
Remarks on Mr Baines' Bill for the Abolition of Removal of the Poor. By A. H. E.

To Readers and Correspondents.

☞ Communications must be authenticated by the name of the writer.

A LODGING HOUSE-KEEPER is a man carrying on a trade, and his income is to be measured by what his lodgers pay, but by what he gains by them. If his income from other sources and his income from keeping lodgers together amounts to 100*l* a year, he is liable to the tax, and he must return his income at the full amount from both sources.

S. W. and Co.—Our journal contains, as the Trade Tables are published, the accounts monthly of the quantities which you require, but the countries they are imported from are not generally published till the end of the year. Mercantile circulars may supply or an application at the Custom-house might obtain the information sought.

THE Manchester Inquirer's first question is not understood. To his second question the answer is, the war *ipso facto* breaks the charter party.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, *pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 11th day of March, 1854:*—

ISSUE DEPARTMENT

	£.		£.
Notes issued	28,641,070	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	14,641,070
		Silver bullion	...
	28,641,070		28,641,070

BANKING DEPARTMENT.

	£.		£.
Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity	11,747,729
Rest	3,718,228	Other Securities	13,154,185
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	2,899,597	Notes	7,826,655
Other Deposits	10,887,396	Gold and Silver Coin	755,615
Seven Day and other Bills	1,126,432		
	33,184,653		33,184,653

Dated the 16th March, 1854. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£.	*Assets.*	£.
Circulation inc. Bank post bills	22,140,647	Securities	24,249,385
Public Deposits	2,899,597	Bullion	15,396,685
Other or private Deposits	10,887,396		
	35,927,840		39,646,069

The balance of assets above liabilities being 3,718,228l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week exhibit—

A decrease of Circulation of	£508,027
An increase of Public Deposits of	157,746
A decrease of Other Deposits of	357,243
A decrease of Securities of	190,993
A decrease of Bullion of	512,218
An increase of Rest of	4,313
An increase of Reserves of	31,317

The present returns show a *decrease* of *circulation*, 508,027*l*; an *increase* of *public deposits*, 157,746*l*; a *decrease* of *private deposits*, 357,243*l*; a *decrease* of *securities*, 190,993*l*; a *decrease* of *bullion*, 512,218*l*; an *increase* of *rest*, 4,313*l*; and an *increase* of *reserve*, 31,317*l*.

The principal feature in these returns is the continued decrease of bullion; and, as it is known that a considerable sum has been obtained from the Bank in the present week, a still further reduction by the accounts next week is looked for. The bullion now in the Bank is 15,396,685*l*, which is a very sufficient stock. More, too, is on the way from Australia. The bulk of our purchases of corn and most other things must by this time have been paid for; and we see no reason to believe, stopped as are our advances and trade to Russia, that we are making larger advances for future imports at this season than usual; and, except for the effects of the war, which we make no pretension to calculate, we see no reason why the drain on our bullion should continue to a great extent. The curtailment, however, of the circulation which accommpanies an export of bullion necessarily restricts accommodation, and when it commences all parties become anxious to be well provided with money. The decrease of securities is of public securities 3,827*l*, and of private securities 187,166*l*. Till

the close of last week, therefore, more private securities ran off than new ones were received. The decrease of private deposits, and the small increase of public deposits, indicate a comparative diminution of the resources at the command of the Bank at this period of the quarter, though its reserve has slightly increased, and indicate a demand for money on the part of the Government and on the part of private individuals.

Money is much in demand, and 5 per cent. is the general rate of discount. The Bank is getting bills at this rate. From 4½ to 4½ is given for money on call, and the little alarm—quite unnecessary, probably—that has prevailed for a few days on account of the export of gold continues, and is the apparent cause of money becoming dearer.

The exchanges on Paris, which is at present the chief drain, continue unfavourable, with no improvement. On Hamburg and Amsterdam the exchanges have become less unfavourable. On St Petersburg they are very low, with very little business doing.

Our accounts of the arrival of bullion in the week comprise 2,002 ounces from Sydney, or 8,000*l*; 34,000 ounces from Port Phillip, valued at 136,000*l*; 1,062*l* by the Peninsular packet; 50,000*l* in dollars from the Gulf of Mexico; 31,800*l* by the steamer from New York, but destined for the Continent; and from the Brazils about 50,000*l* in coin and diamonds. The Sydney is at St Vincent on her way from Australia, with gold-dust of the value of 500,000*l* on board. The exports of bullion that we know of do not exceed 3,250*l*, but much more is supposed to have been sent away.

The silver lately arrived by the Magdalena has been sold—the dollars at 60½d per ounce, ½d per ounce higher than was realised at the last sales; and the bar at 61½d, the same price as at the last sales.

The funds opened this morning at 90½, about the closing price of yesterday, and continued at about the same rate through the whole day, there having been alternately sellers or offerers, and buyers or demanders, at that rate. Money is much more in demand on the Stock Exchange than it was, though the settling day yesterday was got through very satisfactorily. Business, too, is more active than it was. Consols closed pretty much as they opened. The following is our usual list of prices:—

CONSOLS.

	Money		Account				
	Lowest	Highest	Lowest	Highest		Exch. Bills.	
Saturday	90⅞	91⅛	90⅞	91⅛		12s 16s	
Monday	91	91⅛	91	91⅛		10s 16s	
Tuesday	91⅛	91⅜	91	91⅛		10s 14s	
Wednesday	91	91⅛	91	91⅛		10s 13s	
Thursday	90⅞	91⅛	90⅞*	91⅛		8s 15s	
Friday	90⅞	91	90⅞	90⅝		8s 12s	

* April account.

	Closing prices last Friday.	Closing prices This day.
3 per cent consols, account	90⅞ ⅛	90⅝ ⅜
— — money	90⅝ 1	90⅝ 1
3½ per cents	shut	shut
3 per cent reduced do.	shut	shut
Exchequer bills, large March	12s 16s	8s 12s
— — June	12s 16s	8s 12s
Bank stock	...	shut
East India stock	...	...
Spanish 3 per cents	36⅛	36⅜ 7⅛
— 3 per cents new def.	17⅛ 18⅛	17⅛ 18⅛
Portuguese 4 per cents	34 6	35 7
Mexican 3 per cents	24 ¼	24 ¼
Dutch 2½ per cents	55⅝ 6	55½ 6
— 4 per cents	84 6	85 7
Russian, 4½ stock	81 3	79 81
Russian, 5 per cent.	89 91	89 90
Sardinian stock	78 80	78 80
Peruvian 4½	...	60 2
— deferred	...	46 8
Venezuela	26 9	27 9
Spanish Certif.	3⅞ 4	3⅞ 4

The railway market has been a little more animated than it was, but prices remain much about the same. The following is our usual list:—

RAILWAYS.	Closing prices last Friday.	Closing prices. This day.
Bristol and Exeter	92 4	89 91
Caledonians	54⅜ 5⅛	54 54½
Eastern Counties	12½ ⅝ x d	12½ 12⅝
East Lancashire	63 5 x d	60 62
Great Northern	91 2 x d	90½ 91½
Great Western	78⅜ 9½ x d	77 77½
Lancashire and Yorkshire	66⅜ 7½	63 63½ x d
London and Blackwall	8½ ⅝ x d	8 8½
London, Brighton, & S. Coast	96 7	99 100
London & North Western	101½ 2 x d	100 100½
London and South Western	78 80 x d	78 79
Midlands	60⅝ 1 x d	59½ 59⅝
North British	33 4	33½ 33½
North Staffordshire	6½ 5⅞ dis	6½ 5⅞ dis
Oxford, Worcester, & Wolver.	31 33	31 33
South Eastern	62 3	62 63
South Wales	34½ 5½	34 35 x d
York, Newcastle, & Berwick	67½ 8½ x d	66 67
York and North Midland	47½ 8½ x d	47 48
FRENCH SHARES.		
Northern of France	23½ ⅝	29⅜ 29½
Do. 20/3 ℔ ct. Bds (formerly Boulogne & Amiens shares)	...	...
Paris and Rouen	34 6 x d	34 36
Paris and Strasbourg	28½ ⅝	28½ 28⅝
Rouen and Havre	...	...
Dutch Rhenish	3⅝ 3 dis	3⅝ 3⅛ dis
Paris and Lyons	12½ ⅝ pm	12⅝ 12⅝ pm
Lyons and Mediterranean	...	...
East Indian	2½ 3 pm	2½ 3 pm
Dijon and Besancon	...	...
Madras	½ dis par	⅝ ½ dis
Paris, Caen, and Cherbourg	...	...
Paris and Orleans	42 4	43 45
Western of France	2½ 3 pm	3 3½ pm
India Peninsular	⅝ ½ pm	½ ⅝ pm
Grand Junction of France	...	...
Central of France	2⅝ 2⅞ dis	2⅝ 2½ dis

The gentlemen of the Stock Exchange yesterday took possession of their new hall, making it resound on their entrance with the national anthem. The building does credit to their taste and the skill of their architect. A small space had to be made the most of, and, surrounded with other buildings, to be lighted in the best manner, while some regard was to be had to beauty. All the conditions are well fulfilled. By a high and nobly-vaulted roof, great beauty of appearance and an abundance of light are obtained, and every particle of room that could be taken in has been made the most of. The form of a Greek cross, truncated on one side, has been preserved. The entrances are at once convenient, solid, and not ungraceful, and the hall adds one to the many fine rooms that are now devoted to business in the metropolis.

The new French loan does not find much favour here; the very circumstances which recommend it to the bulk of the small capitalists in France telling against it with the large capitalists of England. Requiring them to pay up at once the deposits on all the stock they subscribe for, while there is a probability that more money will be offered than the Government proposes to raise, and their money returned to them in the end, makes it extremely uncertain, how much stock they will secure, how much of their deposits will be used, and how long they will be kept out of that sum which they are to receive back. Otherwise the loan is liked, and had a certain definite proportion been secured to the English capitalists, say 2,000,000*l* or 4,000,000*l*, it would have been readily taken. Looking at the circumstances of the Emperor and the French people, whatever may be the objections abstractedly to making loans for carrying on war, and not meeting all the expenses of the year by the revenue of the year, no person doubts for one moment the policy of this, for the Emperor and for France, well-contrived measure.

The Bank of England will make advances on Government stocks during the shutting of the books at 4½ per cent.

At the general meeting of the Bank of England on Thursday, the Governor proposed to declare a dividend of 4½ per cent., or at the rate of 9 per cent. per annum on the capital of the Bank. The proposition gave great satisfaction; and, though the form of a ballot must be gone through, it is quite certain that for the half-year the dividend will be at the rate of four-and-half per cent. In proposing it the Governor said, "I think it my duty to the proprietors to state, in order that they may not be misled by the largeness of the dividend proposed on the present occasion, that they must connect with the large dividend the peculiarly favourable circumstances that all banking institutions have been placed in during the last twelve months. It is not to be supposed by the proprietors that this increased rate of dividend can be kept up." We know, from the dividends declared by other joint stock banks, that they have been even more prosperous than the Bank of England, and, notwithstanding its great means and great connections, they have carried on their business more economically and more advantageously. The success of all, however, is so much additional evidence of the great prosperity of the country in 1853. The money interest has thriven in common with other interests, and we may therefore be led to doubt whether it is advantageous for society for money to be, as most writers since the days of Sir Josiah Child have asserted, at a low rate of interest. It must be admitted, from the example of 1853, that a high rate of interest for money may be a sign of general prosperity. A low rate may enable men to carry on business largely on credit, but when they can afford to pay a high rate, it is a certain sign that the business they are carrying on is very profitable, while that cannot be inferred from a business which only enables them to pay a low rate. A low rate is a sign of low profit; a high rate is a sign of high profit; and high profit, not low profit, is a sign of a prosperous trade.

It appears from a Parliamentary paper which has been printed, that the Bank of England purchased gold bullion to the amount of 3,368,151*l* value between July and December inclusive, of which 3,427*l* was foreign coin. The value of the bullion sold by the Bank in the same period was 2,327,228*l*, of which 2,177,324*l* was in foreign coin. The value of the silver sold was 20,083*l*. In British gold coin the excess of payments during the half-year was 4,212,356*l*; the excess of receipts, 342,253*l*. The amount received from the Mint was 2,853,331*l*.

Our latest New York paper states that

The supply of money continues abundant and easy of negociation, especially on call. The activity in the stock market induces a more active demand, and the brokers are paying 7 per cent. for demand loans.

Shipments of specie to Europe have almost entirely ceased, but the banks are largely drawn upon from the south and west. Their specie balances, however, are well maintained, while the accumulation in the Treasury, consequent upon the activity in the foreign import trade, continues rapid. The present amount in the Sub-Treasury in this city is upwards of seven millions, which is an increase of about two millions since the 1st inst.

The foreign imports are falling off somewhat, and the aggregate value entered the port since the 1st Jan. is now but a fraction above the corresponding period of last year. This fact is regarded by some as an element of the balance of trade in favour of this country. We quote:—Loans on call, 6 to 7 per cent; prime 3 and 4 mos paper, 8 to 9 per cent.; prime 4 to 6 mos paper, 10 to 12 per cent.; railroad paper, 12 to 14 per cent.

The growing ease in monetary affairs, the general soundness of trade in all its branches, and in every section of the country, and the great accumulation of wealth from the large and remunerative business of the past few years inspire confidence in the safety of investments at the present rates, while they afford purchasers ample facilities to extend their operations. The continued and encouraging increase shown by the monthly returns of traffic on the leading railroads, and the general indisposition on the part of capitalists to furnish means for the construction of competing lines, make securities of those already in operation, or approaching completion, the objects of special favour among investors. The largest advance is in the bonds of the Panama and Illinois Central Railroads.

The news from California by this paper is not favourable. It is of the 1st of February. The San Francisco market was then overburdened with goods from the Atlantic States, and trade was represented as being perfectly stagnant. The great financial event of the

fortnight was the run on the banking house of Messrs Adams and Co. On the evening of the 17th January, a rumour was circulated in the streets that the banking house of that firm had failed. On the next day, holders of certificates of deposit made a rush to draw their money, and from the time the bank opened in the morning till it closed in the afternoon the run was kept up, and when it was discovered that the funds in the bank were equal to the demand, the excitement died away. The immediate effect of this excitement was to produce an increased stringency in the money market—the rates of interest on the best securities were 2½ to 3½ per cent. per month. The late cold weather had had a bad influence in the greater portion of the mining districts as the drouth that was so much complained of. The heavy falls of snow and excessive cold weather had checked, in many instances, mining operations. Money has come in sparingly, the effect of which was greatly felt by our mercantile community. The general tone of all the financial and commercial reports indicates an approaching revulsion. The shipments of gold dust after 1st February steamer will be increased. The Northern Light brought nearly a million in gold, and the mail steamer from Panama will probably bring a larger amount.

The effects of war on international and over-sea trade now naturally excite much attention, as the many questions which come to us on the subject suffice to show. To meet this demand Mr Leone Levi is to deliver, beginning on the 21st inst. (next Tuesday), a course of lectures at King's college, on Maritime International Law. They are well-timed, and will be, no doubt, very useful to the mercantile classes.

The March edition of Kelly's Post Office London Directory, besides all kinds of corrections to the present time, designates the different parts of the directory, in the official, the parliamentary, the commercial, by striking a different colour on the part of the book. This will add to the ease with which the book may be referred to and augments its utility.

Mr Wordsworth has just published a sixth edition of his work on the "Law of Mining, Banking, Insurance, and General Joint Stock Companies, not requiring express authority of Parliament." It is a compilation of the law as it now stands, brought down to the very latest decisions (November, 1853), and is extremely useful to the mercantile as well as to the legal profession, and to all persons interested—the case now with an immense number—in joint stock companies. That the work has reached a sixth edition is a proof of its merits, and the improvements made in the present edition show a laudable desire on the part of the intelligent author to deserve the public support.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.		
Paris	March 16	f.24 95	3 days' sight	
		24 67½	3 months' date	
		—	1	—
Antwerp	— 16	f.24 85	3 days' sight	
Amsterdam	— 14	fl1 50	3 days' sight	
		11 50	2 months' date	
Hamburg	— 14	m13 1	3 days' sight	
		12 14½	3 months' date	
St Petersburg	— 4	37 7-16d	3	—
Madrid	— 11	51 45-100d	3	—
Lisbon	— 11	54⅝d	3	—
Gibraltar	— 8	52½d	2	—
New York	Feb. 28	8½ to 9 per cent pm	60 days' sight	
Jamaica	— 14	1½ per cent pm	30	—
		1 —	60	—
		½ —	90	—
Havana	— 14	12 to 12½ per ct pm	90	—
Rio de Janeiro	— 14	28½d to 28¾d	60 & 90	—
Bahia	— 17	28d	60	—
Pernambuco	— 20	28¼d	60	—
Buenos Ayres	— 2	—	60	—
Singapore	Jan. 19	—	60 days' sight	
		4s 9⅝d to 4s 10d	6 months' sight	
Ceylon	— 23	—	1	—
		—	3	—
		4½ per cent. dis	6	—
Bombay	— 23	—	1	—
		—	3	—
		2s 0⅛d to 2s 15-16d	6	—
Calcutta	— 19	2s 1⅛d to 2s 1¼d	6	—
		—	3	—
		—	1	—
California	Feb. 1	—	60 days' sight	
Hong Kong	Jan. 11	5s 3d to 5s 3d	6 months' sight	
Mauritius	— 9	5 to 5¼ per cent. dis.	90 days' sight	
		—	60 days' sight	
Sydney	Nov. 26	1 per cent. pm.	30 days' sight	
Valparaiso	Jan. 14	47d	60 days' sight	

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about 3 per mille discount (according to the last tariff), which, at the English mint price of 3*l* 17s 10½d per ounce for standard gold, gives an exchange of 25·09½; and the exchange at Paris on London at short being 24·95, it follows that gold is about 0·58 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 419 per mark, which, at the English mint price of 3*l* 17s 10½d per ounce for standard gold, gives an exchange of 13·1$\frac{7}{16}$; and the exchange at Hamburg on London at short being 13·1½, it follows that gold is 0·18 per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109 per cent., and the par of exchange between England and America being 109 23-40 per cent., it follows that the exchange is nominally 0·58 per cent. against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold either way between the two countries.

PRICES OF BULLION.

	£	s	d
Foreign gold in bars, (standard) ..... per ounce	3	17	9
Mexican dollars	0	5	0¼
Silver in bars (standard, ...	0	5	1½

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, div 8 per cent ...	shut	shut	shut	shut	shut	shut
3 per Cent Reduced Anns. ...	shut	shut	shut	shut	shut	shut
3 per Cent Consols Anns. ...	91 ⅛	91½ ⅛	91½ ⅜	91½	91½	9½ ⅛
3½ per Cent Anns.	shut	92½ shut	shut	shut	shut	92½ shut
New 3½ per Cent	...	...	91¾	...	...	...
New 2½ per Cent	...	...	...	...	...	...
New 3 per Cent	...	...	...	...	...	...
Long Anns. Jan. 5, 1860 ...	shut	shut	shut	shut	shut	shut
Anns. for 30 years, Oct. 10, 1859	shut	shut	shut	shut	shut	shut
Ditto Jan. 5, 1860 ...	...	4 15-16	4 15-16	4 15-16	...	5 1-16
Ditto Jan. 5, 1880 ...	...	...	...	...	...	...
India Stock, 10½ per Cent ...	233	...	...	...	...	...
Do. Bonds, 3½ per Cat 1000*l* ...	...	...	4s p	...	...	...
Ditto under 500*l* ...	...	...	...	9s p	8s p	...
South Sea Stock, 3½ per Cent	...	...	...	...	...	...
Ditto Old Anns., 3 per Cent	shut	shut	shut	shut	shut	shut
Bank Stock for acct. Mar 16	...	220 1½	...	220½	221½ 1	221
3 p Cent Cons. for acct Mar 16	90¾ 1	91¼	91¼ 1	91¼	...	...
India Stock for acct Mar 16...	...	...	...	...	...	...
Exchq. Bills, 1000*l*..... 2d...	12s 16s p	16s 14s p	10s 14s p	10s 13s p	10s 8s p	11s 8s p
Ditto 500*l* —	12s 16s p	16s 14s p	10s 14s p	10s 14s p	14s 12s p	8s 11s p
Ditto Small —	12s 16s p	16s 14s p	10s 14s p	...	15s 10s p	9s 12s p
Ditto Advertised—	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short	11 12⅝	11 13½	11 12⅝	11 13½
Ditto	3 ms	11 14⅞	11 15	11 14½	11 15
Rotterdam	—	11 14⅝	11 15½	11 14⅝	11 15½
Antwerp	—	25 5	25 15	25 10	25 15
Brussels	—	25 5	25 15	25 10	25 15
Hamburg	—	13 3½	13 3⅝	13 3⅜	13 4½
Paris	short	24 97½	25 07½	24 92½	24 97½
Ditto	3 ms	25 22½	25 27½	25 20	25 27½
Marseilles	—	25 25	25 30	25 22½	25 27½
Frankfort on the Main	—	116	...	116	116¼
Vienna	—	13 2	13 12	13 10	13 15
Trieste	—	13 4	13 12	13 12	13 16
Petersburg	—	34½	35	34½	34½
Madrid	—	49⅝	50	50	...
Cadiz	—	50½	...	50½	51⅝
Leghorn	—	30 55	30 65	30 60	30 65
Genoa	—	25 47½	25 55	25 47½	25 52½
Naples	—	42	42½	42¼	42⅝
Palermo	—	126½	126¾	126½	126⅝
Messina	—	126¼	126⅝	126¼	126⅝
Lisbon	—	53⅜	53½	53½	53⅝
Oporto	—	53⅝	53¾	53⅝	53¾
Rio Janeiro	60 days	...	...	...	...
New York	—	...	...	...	...

FRENCH FUNDS.

	Paris March 13	London March 15	Paris March 14	London March 16	Paris March 15	London March 17
	F. c.	F. c.	F. c.	F. c.	F. c.	F. c.
4½ per Cent Rentes, div. 22 March and 22 Sept.	93 0	...	93 0	...	92 70	...
3 per Cent Rentes, div. 22 June and 22 December	66 90	...	66 80	...	66 80	...
Bank Shares, div. 1 January and 1 July ...	2760 0	...	2760 0	...	2670 0	...
Exchange on London 1 month	24 95	...	24 95	...	24 95	...
Ditto 3 months	24 67½	...	24 67½	...	24 67½	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds...	...	...	77	76½	76 ⅛	76
Brazilian, 5 per cent	...	99	...	99	98½	98
Ditto 4½ per cent. 1852	...	...	...	...	...	99
Ditto New, 5 per cent, 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres, 6 per cent	...	56½	...	56	...	...
Cuba, 6 per cent	...	...	...	...	...	...
Chilian, 6 per cent	...	...	101½	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish, 3 per cent, 1825	...	...	75	...	...	...
Ditto 5 per cent Bonds	...	97	...	...	...	...
Dutch 2½ per cent Exchange 12 guilders	...	...	...	...	...	...
Equador	...	...	...	...	...	...
Grenada, 1½ per Cent, ex Dec. 1849 coup.	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Greek Bonds, red	...	...	...	...	...	...
Ditto blue	...	...	...	...	...	...
Mexican 3 per cent	24½	24½	24½ ¼	...	24½ ¼	24½ ¼
Peruvian, 4½ per cent...	...	63	...	...	...	...
Ditto Scrip	...	46½ ⅝	...	...	...	...
Ditto Deferred, 3 per cent ...	...	...	...	...	...	...
Portuguese, 5 per cent converted, 1841	...	...	...	...	...	...
Ditto 4 per cent	...	...	...	...	36	...
Ditto 3 per cent, 1848	...	...	...	...	...	...
Russian, 1822, 5 per cent, in £ sterling	...	90	91 90	90½	89½ 90	90
Ditto 4½ per cent	81¼	82	...	82	80⅝	80⅝
Sardinian, 5 per cent...	79 ⅛	79¼ ⅜	...	...	9⅝	...
Spanish 3 per cent	...	37⅛	37⅛ 7	37⅛ 7⅛	37⅛	37⅛
Ditto 3 per cent New Deferred ...	18½	18⅝	...	18½	18⅛	...
Ditto Passive converted	...	...	...	5⅛	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Venezuela 2½ per cent Bonds ...	...	...	...	...	...	...
Ditto Deferred, 1 per cent... ...	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian, 5 per cent. 10 gu. per £ sterling	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto, 4½ per cent	...	...	...	...	...	...
Ditto, 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	55⅛	...	...	...	55⅛ 6⅛	56
Ditto 4 per cent Certificates ...	85⅛	...	...	...	87 6⅛	86⅝ ⅛
Ditto 4 per cent	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS.

		Payable.	Amount in Dollars.	Dividends.	London Price March 3	Amer. Prices Feb. 17
	₱ cent					
United States Bonds	6	1868	68,000,000	Jan. and July	110 ¼	122½ ¼
—	6	1862	—	—	104	117
— Certificates	6	1867-8	—	—	110½	122½ ¼
Alabama	Sterling 5	1858	9,000,000	—		91
Illinois	6	1870	10,000,000	—		
Kentucky	6	1869-72	4,250,000	—		107½
Maryland	Sterling 5	1868	5,000,000	—	94 6	
Massachusetts	Sterling 5	1868	5,000,000	April and Oct.		
Mississippi	6	1861 / 1866 / 1871	2,000,000	May and Nov.		
—	5	1850-8	5,000,000	Mar. and Sept.		
New York	5	1862	13,124,270	Quarterly		113 17
Ohio	6	1875	19,000,000	Jan. and July		
Pennsylvania	5	1854-70	41,000,000	Feb. and Aug.		89¼ ¼
— Ditto		1881	—	—	84½ 5½	92 3
South Carolina	6	1866	5,000,000	Jan. and July		
Virginia	6	1886	7,000,000	—		105½ 6
United States Bank Shares		1866	35,000,000	—		
New York City	5	1860 / 1856	9,600,000	Quarterly		

Exchange at New York 108 9½

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
			£.	£. s. D.	
2,000	3l 10s	Albion	500	50 0 0	92
80,000	7l 14s 6d & bs	Alliance British and Foreign	100	11 0 0	24½
10,000	6l p c & bs	Do. Marine	100	25 0 0	...
24,000	12s 6d	Atlas	50	5 15 0	20
2,000	4l p cent	Argus Life	100	2h 0 0	23
12,000	7s 6d	British Commercial	50	5 0 0	7
20,000	5l p cent	Church of England	50	2 0 0	3½
...	5l p c	City of London	5	2 0 0	2½
5,000	5l p c & bs	Clerical, Medical, & General Life	100	10 0 0	21
...	4l	County	100	10 0 0	125
...	14s	Crown	50	5 0 0	20½
20,000	5s	Eagle	50	5 0 0	6½
...	4½ p cent	Equity and Law	100	5 0 0	6 5½
20,000	5l p cent	English and Scottish Law Life	50	2 12 6	4½
4,651	20s	European Life	20	All	20
...	4l p cent	Family Endowment	100	4 0 0	4
...	6l p cent	General	5	...	5½
100,000	6l p cent	Globe	Stk.	...	137
20,000	5l p cent	Guardian	100	45 0 0	58½
2,400	12l p cent	Imperial Fire	500	50 0 0	370
7,500	12s	Imperial Life	100	10 0 0	20
13,453	11s h & bs	Indemnity Marine	100	20 0 0	62
60,000	9s & 9s bs	Law Fire	100	2 10 0	4½
10,000	1l 16s & bs	Law Life	100	10 0 0	...
20,000	4s	Legal and General Life	50	2 0 0	6½
31,000	10s & bs	London	25	12 10 0	30
10,000	16s p sh	Marine	100	18 0 0	22½
10,000	4l p cent	Medical, Invalid, & General Life	50	2 0 0	3½
7,848	5l p c & bs	Minerva	20	2 0 0	6
...	5l p cent	Monarch	5	1 0 0	1½
25,000	5l p c & bs	National Loan Fund	20	2 10 0	2½
10,000	...	National Provincial	5	1 0 0	1½
30,000	6½ p cent	New Equitable	10	1 0 0	1½ xd
30,000	5l p cent	Palladium Life	50	2 10 0	3 xd
...	5l p cent	Pelican	...	...	45
...	6l p cent	Phœnix	...	...	185
40,000	5l p cent	Professional Life	6½	6 10 0	¾
2,500	14s & bns	Provident Life	100	10 0 0	42
200,000	5s	Rock Life	5	0 10 0	7½
600,000	6l p c & bs	Royal Exchange	Stk.	All	235
...	6½	Sun Fire	...	...	260
4,000	14 14s	Do. Life	...	...	65
50,000	4l p c & bs	United Kingdom	20	4 0 0	5½
5,000	5l p c & bs	Universal Life	100	10 0 0	...
...	5l p cent	Victoria Life	...	4 12 6	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares	Paid	Price pr share
			£.	£. s. D.	
22,500	6l pch 9 pcbs	Australasia	40	40 0 0	80½
20,000	6l per ct	British North American	50	50 0 0	63
40,000	...	Chartered Bank of Asia	25	5 0 0	...
56,000	...	Chrtd Bnk, India Austral., & China	20	2 0 0	¾
22,000	3l per ct	Colonial	100	25 0 0	18
...	6l pc & bs	Commercial of London	100	20 0 0	...
...	...	Eng. Scot. & Austral. Chrtd.	...	10 0 0	6½
...	...	London Chrtd. Bank of Austral	20	15 0 0	17
13,000	10l p c	London and County	50	20 0 0	...
5,000	...	Ditto, Scrip	...	10 0 0	...
60,000	8l p c & bs	London Joint Stock	50	10 0 0	25
50,000	10l p c	London and Westminster	100	20 0 0	37
10,000	6l p c	National Provincial of England	100	35 0 0	...
10,000	6l per ct	Ditto New	20	10 0 0	...
20,000	5l per ct	National of Ireland	50	22 10 0	...
20,000	...	New South Wales	20	20 0 0	36
24,000	12l pc	Oriental Bank Corporation	25	25 0 0	47½
20,000	8l pc & b	Provincial of Ireland	100	25 0 0	...
4,000	8l per ct	Ditto New	10	10 0 0	...
12,000	6l per ct	Ionian	25	25 0 0	...
50,000	...	Royal Austral. Bk & Gold Imp. Com.	5	5 0 0	...
6,000	6l pc & b	South Australia	25	25 0 0	40½
24,000	40l per ct	Union of Australia	25	25 0 0	68
6,000	40l per ct	Ditto Ditto	...	2 10 0	7½
60,000	8 per ct	Union of London	50	10 0 0	...

DOCKS.

No. of shares	Dividend per annum	Names.	Shares	Paid.	Price pr share
£			£.	£.	
812,400	4 p cent	Commercial	Stk.	...	...
2,055,668	5 p cent	East and West India	Stk.	...	...
3,636,310	5 p cent	London	Stk.	...	...
1,939,800	4 p cent	St Katherine	Stk.	...	...
7,000	2 p cent	Southampton	50	50 0 0	...
400,000	5 per cent	Victoria	20	3 0 0	8

The Commercial Times.

UNPAID LETTERS TO EGYPT.—GENERAL POST-OFFICE, March, 1854.—Information having been received from the Prussian post-office that unpaid letters for Egypt cannot be forwarded in the Prussian closed mails *via* Belgium, except those addressed to the packet port of Alexandria, the postage upon letters directed to any place in the interior of Egypt, and intended to be sent *via* Belgium and Prussia, must in future be paid in advance, or the correspondence cannot be forwarded to its destination.

Mails Arrived.

LATEST DATES.

On 13th March, AMERICA, per Canada steamer, *via* Liverpool—Prince Edward Island, Feb. 16; Newfoundland, 23; Montreal, 27; New York, 28; Boston, March 1; Halifax, 3.

On 13th March, CALIFORNIA, Feb. 1, *via* United States

On 13th March, BRAZILS and RIVER PLATE, per Brazileira steamer, *via* Liverpool—Montevideo, Jan. 31; Rio de Janeiro, Feb. 10; Bahia, 14; Pernambuco, 16; Lisbon, March 7.

On 16th March, PENINSULAR, per Iberia steamer, *via* Southampton—Gibraltar, March 8; Cadiz, 9; Lisbon, 11; Oporto, 12; Vigo, 21.

On 17th March, BRAZILS and RIVER PLATE, per Great Western steamer, *via* Southampton—Buenos Ayres, Feb. 2; Montevideo, 4; Rio de Janeiro, 14; Bahia, 18; Pernambuco, 21; St Vincents, March 2; Madeira, 9; Lisbon, 12.

The Great Western steamer (arrived from Brazils) brings advices of arrival at St Vincent, Cape de Verds, of the Sydney steamer from Australia, with dates from Sydney, 7th December; Port Phillip, 17th December; and Cape of Good Hope 4th February. The Sydney was expected to resume her voyage to England two days after departure of Great Western.

Mails Telegraphed.

On 13th March, INDIA and CHINA, *via* Trieste—HONG KONG, Jan. 27; Singapore, Feb. 3; Calcutta, 6; Madras, 10; Ceylon, 13; Bombay, 14.

Mails will be Despatched

FROM LONDON.

On 20th March (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA and CHINA, per Indus steamer, *via* Southampton.

On 21st March (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Baltic steamer, *via* Liverpool.

On 23rd March (evening), for MADEIRA, TENERIFFE, SIERRA LEONE, and WEST COAST OF AFRICA, per Faith steamer, *via* Plymouth.

On 24th March (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, *via* Marseilles.

On 24th March (evening), for UNITED STATES, BRITISH NORTH AMERICA, *CALIFORNIA, and *HAVANA, per Europa steamer, *via* Liverpool.

On 27th March (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, *via* Southampton.

* If addressed "*Via* United States."

The Brazileira steamer is appointed to sail from Liverpool on the 24th inst. for Lisbon, Madeira, Brazils, and River Plate; letters in time on the 23rd inst.

The City of Hobart steamer is appointed to sail from London on the 27th inst. for Hobart Town and Melbourne; letters in time on the 26th inst.

Letters and papers intended to be forwarded per above-named vessels should be addressed accordingly.

Mails Due.

MARCH 16.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
MARCH 16.—China, Singapore, and Straits.
MARCH 16.—West Indies.
MARCH 16.—Western Coast of South America (Chili, Peru, &c.)
MARCH 16.—Honduras and Nassau.
MARCH 21.—America.
MARCH 26.—Mauritius and Cape of Good Hope.
MARCH 26.—Spain, Portugal, and Gibraltar.
APRIL 4.—Australia.
APRIL 6.—West Coast of Africa.
APRIL 16.—Brazils and River Plate.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	65,751	62,768	21,124	221	6,218	1,528
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 11...	79 6	38 7	27 2	49 5	45 9	48 2
— — 4...	78 3	37 10	27 0	47 2	45 10	48 5
— Feb. 25...	78 5	38 4	27 1	49 10	45 11	48 7
— — 18...	80 1	39 11	27 5	49 5	46 10	51 7
— — 11...	81 4	41 3	27 4	48 2	47 10	50 3
— — 4...	82 8	41 8	27 0	49 1	48 3	52 6
Six weeks' average..... ...	80 3	39 7	27 2	48 10	46 8	49 14
Same time last year	45 5	31 5	18 4	30 8	34 6	31 10
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee and Perth,

In the week ending March 8, 1854.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and ryemeal	Pease and peameal	Beans & beanmeal	Indian corn and Indian-meal	Buck wheat & buckwhit meal
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign...	64,772	9,047	7,747	...	1,240	7,460	20,265	1
Colonial...	14	...	...	...	...	...	...	...
Total ...	64,786	9,047	7,747	...	1,240	7,460	20,265	1

Imports of week ..... 110,549 qrs.

COMMERCIAL EPITOME.

FRIDAY EVENING

The corn markets have fallen very considerably in the week. We may say that the fall, in conjunction with the reduction of 2s to-day, and a further reduction which will certainly be announced on Monday—for nothing could be sold to-day without submitting to a reduction—is not less than 10s for wheat. As speculators prefer holding wheat to flour, the fall in flour has been greater proportionably than in wheat, from 45s the barrel to 37s. To this beneficial reduction in the price of wheat and flour, the fine weather

here and on the Continent has contributed. It has made the holders of corn there begin to apprehend they may have more than will be required, and as they cannot well turn it into money there it is sent hither. Small lots have been continually arriving of late from Antwerp. Latterly, too, the Marseilles merchants have found that they have got more than they can conveniently hold; and, as they cannot obtain advances on it, they also have begun to send corn hither. Portugal, too, as well as Spain, is found to have a good deal to spare, and of late wheat from the former and flour from the latter have arrived in considerable quantities. Altogether, the arrivals in the week of foreign wheat (32,780 qrs) and foreign flour (6,870 sacks and 12,170 brls) have been large in Mark lane, and they have also been large in Liverpool. The arrivals, too, off the coast from the Black Sea since last Friday have been large—27 cargoes of wheat, according to Mr Rainsford's circular, 8 of maize, and 4 of barley. Then the north-east wind, which has now begun, promises to bring to our shores a considerable number of grain vessels from Denmark and other places of the North. All these circumstances have combined to cause the fall in wheat and flour mentioned, and whether the fall will continue or go further, or prices will again advance, will depend very much on the continuance of the late remarkably fine weather or on the commencement of an unpropitious change.

We have a series of circulars from all the neighbouring continental ports, and they one and all agree in describing the weather as fine, the grain markets as very dull, and not even affected by the prohibition to export corn from the ports of the Black Sea and the Sea of Azoff, from which great effects were anticipated. We may hope, therefore, as America has still much corn to send forward, that the worst has been got over, and that prices have been at the highest point they are likely to reach.

The market for British colonial sugar was dull in the early part of the week, and prices declined. At the close of the market to-day there was more animation, but the reduction in price was maintained. For foreign sugar there has been a greater demand for the Continent, chiefly in consequence of the information received by the recent arrivals from Brazils of the short supply of sugar there. The market report of W. A. Bieber and Co., dated Bahia, Feb. 13th, says:—

There has been an animated demand, principally for superior qualities of sugar for Sweden, for which destination several vessels are now loading, and prices have gradually risen to 2,100 rs and 2,500 rs, equal to 19s 7d and 23s 4d, and 2,200 rs and 2,600 rs for picked lots, equal to 20s 6d and 24s 4d per cwt on board. This extraordinary advance has been caused by short supplies, aggravated by a resistance of the warehouse-keepers to a measure of the Government, which has for its object to put down the malpractices hitherto so loudly complained of. In consequence of this opposition, the warehouse-keepers have been prohibited since the first instant from receiving cases in store. The receipts up to the 1st instant amounted to—8,952 cases and 11,863 smaller packages, against 26,491 cases and 48,315 smaller packages last year; and stock to 4,976 cases and 4,599 smaller packages, or about 3,700 tons, against 21,440 cases and 17,382 smaller packages, or about 15,700 tons. The estimates of the crop now most current are about 25,000 tons.

The total exports from October 1st, 1853, to February 1, 1854, were 5,701 tons, against 14,450 tons in the same period last year. From Pernambuco, N. O. Bieber and Co., writing February 16, say of sugar:—

Our market has been very animated, and the demand being in excess of the supplies, which have been on a moderate scale, caused a considerable advance, and we quote to-day:—Whites, 1sts, 2,900 to 3,000, equal to 27s to 27s 11d per cwt; inferior, 2,250, equal to 21s 4d; yellow, 1,900 to 1,920, equal to 17s 10d to 18s 1d; regular, 1,750 to 1,800, equal to 16s 7d to 17s. Exchange 28½d. The stock on hand for sale is estimated at about 40,000 bags, or 2,000 tons, principally low whites and browns. Shipments since 1st instant about 4,000 tons, making since the commencement of the crop about 22,000 tons against 30,000 last year.

Coffee continues very dull. Rice has declined from 9d to 1s. In saltpetre nothing has been done, but prices remain firm.

On Thursday 22,315 packages of tea were offered at public sale, of which only 2,300 were sold, including 1,000 small boxes. There was little disposition to bid, and the small quantity sold established no material alteration. Middling congou sold at 1s 3d; good, 1s 4 d to 1s 6½d; common souchong, 1s 2½d; common flowery pekoe, from 1s 4d to 1s 4½d; scented orange pekoe, 1s 7d to 1s 8d—all "with all faults;" fair hyson, 1s 9d; fine, 2s 6d to 2s 6½d; good young hyson, 1s 7d to 1s 7½d; fine imperial, 1s 10d to 1s 11d; Canton gunpowder, 1s 4d to 1s 6d; good and fine, 1s 9d to 3s 7d. Business by private contract continues limited. Duty was paid at this port during the week ending 9th instant on 284,010 lbs, against 460,992 in the corresponding week last year.

The silk market is very quiet, and prices are lower.

Since the close of the colonial wool sales, the wool market has been dull, and prices have been rather in favour of the buyers.

The transactions during the present week in the Liverpool cotton market have been on a very limited scale, and the sales reach 32,000 bales only; 27,000 bales of which have been taken by the trade, 2,000 bales by speculators, the remaining 3,000 bales by exporters. The choice of cotton is abundant, but no forced sales are made, consequently the only alteration is that of about 1-16d per lb in favour of buyers for middling qualities; all other descriptions are quite without change. The advices received this week from America report the New York cotton market active, with an advance of ⅛c to ¼c per lb; and at New Orleans middling cotton, which had receded to 6¼c to 8¼c, was again quoted 9c, with a brisk market and rising freights: 1d had been already paid. The crop estimates run generally on 2,800,000 bales. In this market the sales have been only 650 bales; prices, however, are unchanged.

We are all now interested in new lines of communication in every part of the world, and therefore we copy the following paragraph from the *New York Shipping List*:—

The merchants of Wilmington contemplate establishing a line of steamers between that port and Havana. The distance would be 750 miles. The fare would be 40 dollars, which, with the fare between Wilmington and New York, would make the whole expense of travelling between Havana and New York but 55 dollars.

IMPORTS OF COLONIAL AND FOREIGN WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull from the 31st of December to the 28th of February, 1853 and 1854, and the total imports including Bristol and Leith.

	London.		*Liverpool.*		*Hull.*		*Totals, inc. Bristol and Leith.*	
Colonial.	1853 *Bales*	1854 *Bales*	1853 *Bales*	1854 *Bales*	1853 *Bales*	1854 *Bales*	1853 *Bales*	1854 *Bales*
Sydney	2187	5988	...	99	...	...	2187	6087
Port Phillip	193	2553	...	...	...	...	193	2553
Portland Bay	1058	185	...	...	...	...	1058	185
Hobart Town	...	611	...	...	...	...	...	611
Launceston	...	...	...	...	...	...	...	...
Port Adelaide	89	559	...	...	...	...	89	559
Swan River	...	279	...	...	...	...	...	279
New Zealand	75	297	...	...	...	...	75	297
Cape of Good Hope:—								
Algoa Bay	1268	4778	...	...	...	...	1268	4778
Port Beaufort	583	...	...	...	...	...	583	...
Cape Town	626	1013	...	...	...	...	626	1013
East Indies	816	2081	777	3056	...	...	1603	5137
Total Colonial	6875	18344	777	3155	...	...	7652	21499
Foreign.								
Germany	1047	574	...	...	2725	1431	3961	2069
Spain and Portugal	100	18	363	914	...	...	463	932
Russia	413	2321	583	1679	...	...	996	3998
South America	1216	1860	5660	10300	...	...	6876	12160
Barbary and Turkey	1159	1244	440	1109	...	...	1599	2353
Syria	708	25	813	650	...	...	1521	675
Trieste, Leghorn, &c.	9	410	439	773	...	...	448	1183
Denmark	28	33	...	...	3	...	168	21
Chinese	174	309	72	...	...	...	246	309
Sundry	511	134	55	597	391	700	957	1431
Grand total	12240	25272	8402	19173	3119	2131	24088	46608

COTTON.

New York, Feb. 28.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

NEW ORLEANS, on	Feb. 11	SOUTH CAROLINA	Feb. 17
MOBILE	11	NORTH CAROLINA	16
FLORIDA	6	VIRGINIA	1
TEXAS	2	NEW YORK	21
GEORGIA	17	OTHER PORTS	15

	1853-4	1852-3	Increase	Decrease
	bales	bales	bales	bales
On hand in the ports on Sept. 1,	127,809	87,469	40,340	...
Received at the ports since do.	1,590,360	2,194,863	...	604,503
EXPORTED TO GREAT BRITAIN since do.	472,652	582,377	...	109,725
Exported to France since do	164,724	157,273	7,451	...
Exported to the North of Europe since do.	41,482	47,020	...	5,538
Exported to other foriegn ports since do.	64,470	99,137	...	34,667
TOTAL EXPORTED TO FOREIGN COUNTRIES since do	743,358	1,185,807	...	442,449
Stock on hand at above dates, and on shipboard at these ports	672,702	701,964	...	29,262

STOCK OF COTTON IN INTERIOR TOWNS
(Not included in Receipts.)

	1854	1853
	bales	bales
At latest corresponding dates	109,008	103,314

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

from Sept. 1 to the above dates.

	1853-4		1852-3	
	bales	bales	bales	bales
Stock on hand Sept. 1,	...	127,809	...	87,469
Received since	...	1,590,360	...	2,194,863
Total supply	...	1,718,169	...	2,282,332
Deduct shipments	743,358		1,185,807	
Deduct stock left on hand	672,702		701,964	
		1,416,060		1,887,771
Leaves for American consumption		302,109		394,561

Freight (Packet Rate) to Liverpool—Cotton, square bales, ⅝d to 7-16d *per lb.*
Exchange, 108¾ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports
At New Orleans	Feb. 11	54	14	17
— Mobile	11	21	4	7
— Florida	6	5	1	1
— Galveston	..	...	...	...
— Savannah	17	21	0	1
— Charleston	17	14	4	9
— New York	21	36	7	82
Total		151	30	117

The demand has been more active since our last, especially for export, and an advance of one-quarter to three-eighths of a cent has been obtained on middlings and grades above that standard. There was a slight increase in the receipts at the shipping ports up to the latest dates. We continue the quotations adopted by the Brokers' Association of Monday last.

New York Classification.

	Upland.	Florida.	Mobile.	New Orleans & Texas
	c	c	c	c
Ordinary	7⅝	7⅝	7⅞	8
Middling	9⅛	9⅛	9½	10
Middling fair	10⅝	10⅝	10⅝	11⅛
Fair	10¾	11⅛	11⅛	12½

The arrivals have been from New Orleans, 574 bales; Georgia, 1,017 bales; South Carolina, 484 bales; total, 2,075. Total import since 1st inst. 44.292 bales. Export of cotton from Feb. 1 to 21, 22,922 bales against 9,151 bales in 1853.

LIVERPOOL MARKET, March 17.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	1853 — same period Ord.	Fair.	Fine.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4¼d	5¼d	6½d	6¾d	6⅞d	7¼d	5d	6d	6½d
New Orleans	4½	5⅜	6¼	6⅞	7⅛	8	5¼	6⅝	8
Pernambuco	6⅛	6⅛	7½	7⅝	7¾	8¼	6	6⅜	7½
Egyptian	5⅛	6½	6¾	7	9	11	5⅛	6¾	12
Surat and Madras	3⅛	2⅞	3⅞	4⅛	4⅜	4¾	3⅛	4⅛	5

Imports, Consumption, Exports, &c.

Whole Import, Jan. 1 to March 17.		Consumption, Jan. 1 to March 17.		Exports, Jan. 1 to March 17.		Computed Stock. March 17.	
1854 bales	1853 bales	1854 bales	1853 bales	1854 bales	1853 bales	1854 bales	1853 bales
468,434	604.935	359.930	365.340	28,[illegible]40	22,570	675.520	794.840

The market has been generally dull during the week, and of the middle qualities of American a free supply has been provided on the terms of our last quotations, while the inferior and better kinds have been more scantly furnished. We make, however, no alteration in our list of prices. Brazil and Egyptian have been in fair request at steady rates. East India have been dull of sale, and last week's rates barely supported. To-day the market is well attended by the trade. The probable sales 6,000 bales. The reported export amounts to 2,170 bales consisting of 1,460 American, 140 Brazils, and 570 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, Thursday Evening, March 16, 1854.

Comparative Statement of the Cotton Trade.

	Price Mar. 16, 1854.		Price March 1852.		Price March 1852.		Price March 1851.		Price March 1850.		Price March 1849.	
Raw Cotton:—	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair ... per lb	0	6½	0	6	0	5½	0	7¼	0	6¼	0	4⅝
Ditto good fair	0	6⅝	0	6¼	0	5⅝	0	7⅝	0	6⅝	0	4⅞
Pernambuco fair	0	7½	0	6⅝	0	6⅛	0	8¼	0	6⅝	0	5⅛
Ditto good fair	0	7⅝	0	7	0	6½	0	8⅝	0	6⅞	0	5¼
No. 40 Mule Yarn, fair, 2nd qual.	0	9	0	9⅝	0	9¼	0	11¼	0	10¼	0	8⅛
No. 30 Water do do	0	9⅝	0	9¾	0	9⅝	0	10¼	0	9⅛	0	7½
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	9	4	10½	4	6	4	7¼	4	10½	4	7¼
27-in., 72 reed, do, do, 5lbs 2oz	5	7½	5	10½	5	9	5	7½	6	0	5	6
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	8	0	8	4½	8	3	9	0	8	4½	7	9
40-in., 66 reed, do, do, do, 8lbs 12oz	9	1½	9	4½	9	1½	10	1½	9	3	8	4½
40-in., 72 reed, do, do, do, 9lbs 4oz	10	1½	10	6	10	1½	11	1½	10	1½	9	1½
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	7	6	7	4½	7	6	8	6	7	4½	6	9

We have no new feature to report respecting our market: the same dull state of things continues with increasing pressure, and every week brings more irregularity in prices; but the amount of business doing is so small that prices cannot be fairly tested, and therefore for the present must be considered nominal. The yarn market still maintains relatively a better position than cloth, and there is great indifference on the part of the masters whose hands are on strike about starting their looms; if they do, it will be found a very difficult task to dispose of the production. At Preston they are now getting large numbers of new hands, and three of the largest establishments are now full, so that a few weeks more will bring this destructive dispute to a close. We much fear that many of the poor deluded operatives will feel its dire effects for the remainder of their lives.

On Monday last was announced the failure of Messrs Gladstone, Bond, and Co., of this city, produce brokers and dealers. As yet there has been no meeting of creditors, but we learn the following to be the state of their affairs:—Liabilities on bills, 85,000*l*; open debts, 18,000*l*; total, 103,000*l*. Fully three-fourths of the bills will be duly met, and it is expected there will be a loss upon the remainder of 12,000*l*, which, added to the 18,000*l*, makes 30,000*l* to be met, with 8,000*l* book debts. This is independent of considerable private liabilities.

The failures of Warwick, Harrison, and Co., and Cooper and Co., of London, we are sorry to say, will fall rather severely upon Manchester, calico printers being the chief sufferers.

Bradford, March 16.—Wool—There is no improvement in the demand for combing wools, as the spinners, who are only buyers by driblets, are more than ordinarily cautious, their avocation being so thoroughly profitless. In the country there is more anxiety to sell. The fellmongers, who are large holders, having held for prices that could not be realised, are more disposed to sell, and as this class of wool usually occupies a prominent position, the result is a depressing tendency on full-bred and deep-grown wools, which, alike with the finer sorts, are very dull sale, at prices in favour of the buyer. Noils and brokes are scarce, and large quantities of second-rate combing are now used in substitution for clothing purposes. Yarns—The unsettled position of the political world has comparatively suspended the operations of the shippers, and the supply on spools for home consumption is not by any means augmented, although the period is drawing near when more activity may be looked for. Pieces—There have been, during the week, some sales made of goods suitable for the United States, and it is not improbable, ere long, that we may see some considerable improvement, as goods are offering on terms such as to induce extended operations.

Leeds, March 14.—We have no change to report in the state of the woollen market; there has been a fair amount of business done; about an average for a Tuesday. Stocks continue within a very moderate compass, and prices without any alteration.

Leicester, March 14.—Less is doing in this market than there was a few weeks since, the sales of goods being confined to the actual wants of the buyers, and but little confidence existing in prices. The late reduction in worsted yarn has caused the manufacturers to apprehend a further giving way in prices, and few sales of yarn only can be effected. Short wools are in demand, and command full prices; but long wools are slow of sale, and the market is in favour of the buyer. A very large order (7,000 dozen) is, we hear, being executed for the navy by a leading house in this town.

Huddersfield, March 14.—Our market has been very flat in the cloth hall to-day; the warehouses also have not been very busy, considering the season and number of buyers that have been in the town. A feeling of flatness pervades everything connected with the trade of the district; and the effects of the high price of food are becoming every day more apparent. Prices about the same.

Rochdale, March 13.—The flannel market to-day has been extremely flat, and the amount of business transacted has been very limited, with little or no change in prices worth notice. The wool market has been quiet, and prices stationery.

Halifax, March 11.—There have been very few buyers in our piece hall to-day, and scarcely any goods, either plain or figured, have found purchasers. Yarns are pretty much as they have been of late, and the wool market is very languid.

Glasgow.—We have no change to note in our market. It is still characterised by the same dull feeling which has hung over it for so long. Transactions are small, and prices unchanged. In goods and yarns there is no change to note, and the market remains quiet. Iron.—We have experienced unvaried monotony in the pig iron market, transactions in the article being few and far between. Quotations are almost entirely nominal, viz.:—78s 6d, cash, mixed No. warrants; No. 1, g.m.b., 81s 6d; No. 3, 75s; No. 1, Gartsherrie, 86s cash against bill of lading.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

New York, Feb. 28.—Flour and Meal.—The flour market opened a shade easier on Wednesday, with a limited demand for export, consequent upon the advance in freights to Great Britain, and only a moderate inquiry for home use. On Thursday a rather better feeling was apparent, with a slightly increased demand, in part speculative, but without any improvement in prices. Yesterday, a slight reaction in freights gave holders the advantage, but the market was very irregular and without animation, closing at a decline of 6¼c to 25c since Tuesday last, principally on the better grades. Canada is inactive, and closes nominal at about 8 dols 37½c: a sale of 750 brls was made at 8 dols 50c in bond. Included in the sales were 2,000 brls common State, part for April delivery, at 7 dols 50c, and the remainder on terms we did not learn. We quote:—Sour, 7 dols 25c to 7 dols 50c; superfine, No. 2, 7 dols 75c to 8 dols; State, common brands, 8 dols 3¼c; State, straight brands, 8 dols 37½c to 8 dols 43¾c; State, favourite brands, 8 dols 50c to 8 dols 62½c; Western, mixed do., 8 dols 31¼c to 8 dols 37½c; Michigan and Indiana, straight do., 8 dols 31¼c to 8 dols 50c; Michigan, fancy brands, 8 dols 50c to 8 dols 62½c; Ohio, common to good brands, 8 dols 25c to 8 dols 50c; Ohio, round hoop, common, 8 dols 25c to 8 dols 37½c; Ohio, fancy brands, 8 dols 50c to 8 dols 62½c; Ohio, extra brands, 8 dols 75c to 9 dols 62½c; Michigan and Indiana, extra ditto, 8 dols 62½c to 9 dols 87½c; Genesee, fancy brands, 8 dols 75c to 8 dols 87½c; Genesee, extra brands, 9 dols to 10 dols; Canada (in bond) 8 dols 31¼c to 8 dols 37½c per brl. Southern has declined 12½c to 25c, with only a moderate inquiry: sales, 5,500 brls, closing at 8 dols 37½ to 8 dols 75c for mixed to straight brands Alexandria, Baltimore, and Georgetown, 8 dols 87½c to 9 dols for favourite, and 9 dols 12½c to 9 dols 62½c for fancy. Rye flour is without material variation; fine is dull and rather neglected, while superfine is buoyant and active: sales, 450 brls, closing at 6 dols for the former, and 7 dols for the latter. Corn meal is in fair demand, with sales of 600 brls, at 4 dols 25c for Jersey, and 4 dols 62½c to 4 dols 68¾c for Brandywine; puncheons continue scarce, and in the absence of sales, a quotation would be nominal. The export of wheat flour from Feb. 1 to 21 was 102,255 brls, against 81,813 in same time last year.

Grain.—The wheat market is unsettled and easier, with only a limited inquiry; the transactions have been of a trifling character, and are therefore no index to the market: sales, 7,600 bushels ordinary to good white Southern at 1 dol 95c to 2 dols; 1,000 fair white Pennsylvania, 1 dol 90c; and 1,900 red Long Island, 1 dol 84c. Rye continues in good request, both for export and home use, and the market is unchanged: sales, 16,000 bushels at 1 dol 17c to 1 dol 20c, the inside price for small lots at the Railroad depot. Barley is scarce and firm: 400 bushels mixed sold yesterday at 1 dol 8c at the depot, and since our last 10,000 prime four-rowed, deliverable at Albany, 1 dol 3c. Oats are plenty, and prices favour the purchaser, with only a limited demand. Corn continues in fair request, both for the eastward and export, and prices are without material variation: the sales have been considerably restricted, however, by the high rates of freight to Great Britain, and the difficulty in effecting immediate shipments: sales, 86,000 bushels, the market closing firmly. 218 brls white beans, part common, brought 1 dol 62½c to 1 dol 87½c; and 200 bushels, 1 dol 75c. cash. The exports of wheat and corn from Feb. 1st to Feb. 21st were:—262,854 bushels wheat against 103,434 bushels in same time last year, and 525,511 bushels corn against 102,840 bushels in same time of 1853.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Morning.

There was a short supply of English wheat at Mark lane on Monday, and yet a languid trade was experienced at a decline of 2s to 3s per qr on most sorts, but particularly on secondary qualities, and the demand for foreign was limited at a reduction of 2s per qr: the imports consisted of 7,582 qrs from Antwerp, 1,900 qrs from Berdianski, 65 qrs from Faaborg, 1,200 qrs from Galatz, 328 qrs from Gothenborg, 929 qrs from Hamburg, 210 qrs from Harlingen, 970 qrs from Holbeck, 2,900 qrs from Kertche, 112 qrs from Lisbon, 1,930 qrs from Marianopole, 530 qrs from Middlefahrt, 3,100 qrs from New York, 1,900 qrs from Odessa, 94 qrs from Oporto, 720 qrs from Rouen, and 37 qrs from St Michael, making a total of 24,516 qrs. The arrivals of flour coastwise were 1,655 sacks, by the Eastern Counties Railway 6,103 sacks, by the Great Northern 1,512 sacks, from foreign ports 7,267 sacks and 17,365 barrels: the top price of town-made remained unaltered, but must be considered purely nominal, whilst country marks were sold at 2s per sack reduction, and American gave way 1s to 2s per barrel. The demand for malting barley has slackened, the mild state of the weather and dull trade for malt inducing some maltsters to stop work thus early; prices receded about 1s per qr: the arrivals coastwise were 2,535 qrs, from Scotland 223 qrs, and from foreign ports 7,930 qrs, making a total of 10,688 qrs. There was a tolerably good trade for oats at quite as much money generally

and in some instances for fresh corn rather higher rates were obtained: the arrivals from our own coast were only 337 qrs. from Scotland 554 qrs, from Ireland 4,918 qrs, and from foreign ports 6,646 qrs.

The imports at Liverpool on Tuesday were liberal of wheat and immense of flour; the decline was 4d to 6d per 70 lbs on the former article, and 1s to 2s per sack and 3s per barrel on the latter; but with a better attendance of town and country buyers, a larger extent of business was transacted, the abatement submitted to having given more confidence both to consumers and speculators, and large sales were effected of barrel flour.

There have been increased imports at Hull, and a moderate quantity of wheat was brought forward by the farmers, who showed much reluctance to comply with the wishes of the buyers, and a limited sale took place in consequence: average: 79s 10d on 806 qrs.

The arrivals of wheat were short at Leeds, that market having for some weeks given no encouragement to shippers, and factors offered some qualities, at 3s to 4s per qr less money, but the millers bought sparingly: average, 85s 7d on 1,270 qrs.

At Ipswich there was a very limited delivery of wheat from the farmers' and the millers cleared it off at 1s per qr reduction in price: average, 79s 3d on 374 qrs.

The fresh arrivals of English grain at Mark lane on Wednesday were short those of foreign liberal. Trade was slow in all departments, without any quotable change for any article.

The Scotch markets have been depressed during this week, and without any animation. At Edinburgh the supply of wheat was quite moderate, and quality not fine; buyers acted on the reserve, and secured as much as they wanted at a decline of 1s to 2s per qr: average. 75s 8d on 379 qrs. There were moderate imports of foreign grain at Leith, and wheat was without demand, prices generally considered quite nominal; other articles commanding very little attention. The imports up the Clyde for Glasgow were tolerably good, mostly consisting of Egyptian wheat, but they were trifling at Grangemouth. Wheat was offered at 2s per qr reduction, and few sales effected. Flour gave way 1s to 1s 6d per barrel, and 3s per sack.

At Birmingham on Thursday there was a fair supply of wheat, which the millers took off slowly at 2s to 3s per qr abatement: average, 79s 11d on 573 qrs.

There was a moderate quantity of wheat brought forward at Bristol, and a dull sale was experienced at 3s to 4s per qr decline: average, 74s 3d on 591 qrs.

The farmers brought forward a liberal quantity of wheat at Newbury; trade was very dull, and prices were 3s per qr lower: average, 79s 4d on 572 qrs.

At Uxbridge wheat was 2s to 3s per qr cheaper, and a limited business transacted: average, 84s 2d on 304 qrs.

The weekly averages were 79s 6d on 65,753 qrs wheat, 38s 7d on 62,760 qrs barley, 27s 2d on 21,124 qrs oats, 49s 5d on 221 qrs rye, 45s 2d on 6,213 qrs beans, 48s 2d on 1,528 qrs peas.

At Mark lane on Friday there were limited fresh arrivals of English grain, but tolerably liberal imports of foreign as well as of flour. The weather has continued very favourable for spring tillage throughout the week—mild and slight showers occasionally. There was not much English wheat offering, and the little on sale was held at previous rates, with a limited sale for foreign at rather lower prices. Flour was in slow request, and prices of most sorts in favour of the buyers. Barley realised about former rates, but the demand was mostly for grinding samples, the weather being too warm for the maltsters, who appear disposed to leave off malting earlier this season than usual from the depression in the malt trade. There was a steady demand for good oats, and Monday's currency was obtained generally.

The London averages announced this day were—

	Qrs.	s	d
Wheat	617 at	82	10
Barley	3,019	40	11
Oats	2,706	20	4
Rye	51	46	9
Beans	422	49	11
Peas	194	49	7

Arrivals this Week.

	Wheat. Qrs.	*Barley.* Qrs.	*Malt.* Qrs.	*Oats.* Qrs.	*Flour.*
English	2,320	3,719	2,380	3,080	910 sacks
Irish	...	...	...	5,290	... —
Foreign	32,780	2,345	...	7,270	6,879 — 12,170 brls

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH. Per quarter.

		s	s			s	s
Wheat	Essex, Kent, and Suffolk, red,	73	81	White		77	85
	Norfolk and Lincolnshire, do.	72	81	Do		...	
Rye	Old	48s	50s	New		49	52
Barley	Grinding	36	39	Distilling		39	40
Malt	Brown	58	60	Paleship		64	70
Beans	New largeticks	42	45	Harrow		46	48
	Old do	46	48	Do		54	56
Peas	Grey	47	48	Maple		50	52
	White, old	52	56	Boilers		58	60
Oats	Lincoln & Yorks. feed	27	29	Short small		31	32
	Scotch, Angus and Ross feed					32	34
	Banff, Peterhead, and Aberdeenshire feed					31	32
	Irish, Cork, Waterford, and Youghal, black					...	
	Do, Galway 26s 27s, Dublin & Wexfordfeed					29	31
	Do, Limerick, Sligo, and Westport					30	31
	Do, Newry, Dundalk, and Londonderry					29	30
Flour	Irish per sack—s —s, Norfolk, &c.					55	59
Tares	Spring					56	60

FOREIGN.

Wheat	Dantzig, Konigsberg, high mixed and white					79	87
	Do do mixed and red					77	81
	Pomeranian, Mecklenburg, marks, red					79	86
	Silesian, red 80s 84s, white					81	83
	Danish, Holstein, and Friesland, do					73	75
	Do do do, red					71	73
	Polish Odessa					65	71
	Russian, hard	65s	71s	Soft		66	67
	Rhine, red	...	...	Old		...	...
	Canadian, red	75	81	White		81	87
	Italian and Tuscan, do	...	...	Do		...	...
	Egyptian	51	53	Fine		54	55
Maize	Yellow	48	50	White		48	50
Barley	Grinding	33	40	Malting		41	42
Beans	Ticks	46	48	Small		52	54
Peas	White 54s 56s, fine boilers	58	64	Maple		50	52
Oats	Dutch brew and thick					31	31
	Russian feed					30	32
	Danish, Mecklenburg, and Friesland feed					30	32
Flour	Dantzig, per barrel —s —s, American					38	44
Tares	Large Gore 68s 72s, old 48s 50s, new					56	60

SEEDS.

Linseed	Per qr crushing, Baltic 58s 60s, Odessa	60s	61s	Sowing		68	70
Rapeseed	Per last of foreign 28l 29l, English	29l	30l	Fine new		31l	32l
Hempseed	Per qr large	41	42	Small		36	38
Canaryseed	Per qr new 54s 56s Carraway per cwt	42	46	Trefoil	Per	28	35
Mustardseed	Per bushel, brown	12	15	White		12	15
Cloverseed	Per cwt English white, new	64	84	Red		50	64
	— Foreign do. do.	68	80	Do		52	64
Trefoil	— Foreign	24	30	Choice		32	34
Linseed cake, foreign	Per ton	10l 5s	to 11l 15s	English, per ton		10l 15s	to 11l 0
Rape do	do —	7l 0s	to 7l 5s,	Do	—	7l 0s	to 7l 5s

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has continued in the same state of inactivity as last week, and prices of colonial are lower, importers having offered large supplies at the public sales. There was a limited business done in West India to yesterday, transactions by private treaty reaching 850 hhds. The first parcel of new Barbadoes, consisting of 260 hhds, went as follows: good to fine yellow, 38s to 40s; brown and low to fair yellow, 33s 6d to 37s; wet, 32s to 33s; grainy yellow, 35s 6d to 39s. 136 hhds 35 boxes Demerara brought 33s to 34s for brown and low grey; crystalised, 35s to 39s; and a few lots Jamaica, 33s to 37s 6d per cwt. The statistics regarding sugar remain nearly in the same position as last noticed, excepting that stocks of foreign again exhibit a considerable falling off. The week's delivery reached 3,600 tons, against 4,036 tons in 1853 at corresponding period.

Mauritius.—On Tuesday 17,000 bags were two-thirds disposed of, and generally at 6d to 1s lower rates: yellow and strong refining kinds, low to fine, 34s 6d to 38s 6d; brown, 30s to 33s 6d; low, 27s 6d to 29s; grainy, 34s 6d to 40s; grainy white, 40s to 43s 6d. The present stock of 4,753 tons is 1,262 tons less than at corresponding period of last year.

Bengal.—Of 2,797 bags submitted about one-third part found buyers, at easier rates, from 35s 6d to 40s 6d for low mid to fine white Benares; good yellow Mauritius kind, 36s to 36s 6d; grainy sugars were bought in at the full market value.

Madras.—3,895 bags about half sold at rather lower rates for native kinds: brown and yellow, from 28s 6d to 30s 6d; bright yellow up to 32s 6d.

Java.—200 baskets good strong grey have sold at 38s.

Manilla.—100 tons Muscova brought 31s.

Foreign.—The principal sales by private treaty to yesterday were a cargo of fine yellow Havana, No. 17, for Trieste, at 36s; and two cargoes brown Pernambuco at 21s 6d and 21s for Gottenborg and a near port, comprising 9,800 bags. 50 hhds 410 brls Porto Rico, in public sale, sold at extreme rates, from 32s to 42s for good yellow to extra fine ditto. 32 bags Bahia sold at 32s to 34s. 1,380 boxes Havana partly realised 37s to 38s 6d for good to fine damaged yellow, being cheap.

Refined.—Since last Friday the market has been inactive with a downward tendency, partly caused by the decline in raw sugars. Brown grocery goods cannot be quoted above 44s; wet lumps have sold at 41s to 43s; bastards, low to fine, 28s to 35s. Treacle, 18s to 21s, as in quality. There is no feature of interest in the bonded market this week, prices being the same as last quoted.

COFFEE.—Large imports of Ceylon, with an absence of any speculative demand, and the near approach of the Dutch Company's sale, cause the market to rule very dull, but the limited supplies brought forward this week have prevented any decline in prices worth notice. The business in native Ceylon has been under 1,000 bags at 46s 6d to 47s for ordinary to good ordinary. 190 casks 390 bags plantation nearly all sold at last week's rates: low mid to mid, 56s to 61s; ordinary to fine ordinary, 51s 6d to 54s; triage in proportion. A small parcel Jamaica brought 47s 6d to 56s for triage and ordinary to fine ordinary. The sales in Mocha and all other kinds are too limited to report. Common kinds of foreign are scarce. The stock at this port is 2,850 tons smaller than in the corresponding year at: deliveries for home use show an increase of 340 tons.

COCOA.—The market is flat. 70 bags Trinidad sold at easier rates: grey and low red, 31s 6d to 33s. 97 bags good red Bahia brought 26s 6d per cwt.

TEA.—By private contract an unusually small amount of business has been done, but importers have not accepted lower rates, although arrivals continue upon so large a scale, that it is probable the trade will obtain the whole of the reduction in the duty which takes place on the 5th proximo. Yesterday the public sales contained 22,314 pkgs, but not more than 2,700 pkgs found buyers, and prices were without change in all instances. Common congou is quiet, but not offering under 1s 1d to 1s 1¼d for sound clean quality. The intelligence from China has not had any influence upon the market.

RICE.—The demand for East India has been limited, and the few sales made show a decline of 6d to 9d. 5,241 bags Bengal in public sale about half found buyers at 13s 6d to 14s for good mid white: remainder sold at 15s. Of 4,200 bags Madras about 3,000 bags damaged realised low rates; the sound being taken in at 13s 6d for pinky. Privately sales have been effected at 12s 6d.

SAGO.—1,648 boxes 264 bags nearly all sold: small grain, good to fine, 22s to 23s; bold grain at 17s to 18s was lower; medium went at 18s to 19s 6d per cwt.

SPICES.—The large public sale of black pepper held yesterday attracted much attention. 8,000 bags of old import were offered, and about 3,500 bags sold. Malabar, although rather lower, went off well considering the quantity, from 5½d to 5¾d for half-heavy greyish to good heavy shot kind. Sumatra opened lower, viz., 5¼d to 5½d, but subsequently sold at 5¾d to 5¾d for good, and above 4,000 bags were withdrawn, as holders would not accept the rates offered. 312 bags white found buyers at a decline of ¼d to ½d: good ewan Batavia, 10¾d to 10¼d; common dingy, 9¾d to 9¾d. 401 nungs Zanzibar cloves, at 6¼d to 6¼d, partly sold and went rather cheaper. Nutmegs and mace are without further change to report.

RUM.—The market is firmer, the stock being still rather small, and nearly all in second hands. Proof Leewards are worth 3s 8d to 3s 9d per gallon.

SALTPETRE.—There has been only a moderate amount of business done this week, chiefly to arrive, at 36s 3d and rather under, with quality guaranteed. The few sales in parcels on the spot have been at extreme rates. The stock is now 3,503 tons, being larger than for the last three years. In 1850 it was 2,700 tons, or much above the average.

NITRATE SODA is firm at 18s 6d to 18s 9d.

COCHINEAL.—148 bags partly sold at a further reduction of 1d to 2d Teneriffe silvers, 4s 2d to 4s 3d; good blacks, 4s 5d: Lima silvers, 4s 1d to 4s 2d; Mexican ditto withdrawn. The stock is now only 6,381 serons against 11,381 serons last year.

DYEWOODS.—Sapan has been sold at lower rates. Red Sanders brought 6l 5s to 6l 7s 6d. Log is quiet.

DYESTUFFS.—Gambier is flat and lower, with sellers at 29s to 30s.

Bengal turmeric was taken in: fair to good, 12s 6d to 13s 6d. 241 bales Bengal safflower were chiefly withdrawn or bought in, the market being flat: prices ranged from 32s 6d to 77s 6d for very low wormy to middling quality. Cream tartar is dull and the price quite nominal:

DRUGS.—There is little change to notice in the market, nearly all kinds of produce being firm. Yesterday 92 chests China rhubarb sold at extreme rates, from 4s 6d to 4s 10d for good flat and round. Castor oil supports the previous quotations. Camphor continues firm. Shellac has sold at steady prices, a parcel of common small livery orange brought 42s 6d to 43s; common button, taken in at 35s; good ditto, 50s. 47 cases good gamboge all sold at 7l to 7l 2s 6d per cwt.

INDIA RUBBER.—Common East India has sold at 9d. A parcel of African sold at 1s 0¼d to 1s 0½d.

GUTTA PERCHA is more inquired for.

TARTARIC ACID has declined to 1s 9½d per lb.

IVORY.—The sales this week have gone off without spirit, and at generally 20s to 30s lower rates.

METALS.—The iron market continues steady, and the prices of all descriptions remain the same as before. Scotch pig, although not very active, cannot be obtained under 78s to 78s 6d cash for mixed numbers. Spelter is 10s lower, business being done yesterday at 23l 10s for arrival. Tin has further declined, owing to some forced sales in Straits as low as 122s to 123s. Banca continues nominal. Lead is steadily advancing, and the demand continues large.

HEMP.—Clean Petersburg has sold at much higher rates, 55l being the value yesterday. Manilla is rather scarce, and good quality sold as high as 58l per ton for a small parcel. Jute is rather scarce, particularly good quality. Coir goods are steady.

OILS.—The stock of sperm is now so small that holders look for still higher rates. Other kinds of fish oil remain much the same as last week. Olive is firm with a very moderate stock: Gallipoli, 63l to 64s; other kinds, 54l to 60 per tun. Linseed has ruled firm throughout the week, and closed yesterday at 34s 9d to 35s, or 6d above last Friday's prices. There are buyers for delivery at 1s to 2s above those rates. Rape is firmer: foreign refined, 42s 6d to 44s per cwt. Cocoa-nut has been steady: Cochin, 51s; Ceylon, 50s. Palm firm at 45s 6d to 47s per cwt for good and fine.

TURPENTINE.—Spirits continue dull at 54s for British drawn, and American 1s more.

LINSEED CAKES are quiet at the quotations. English made find a steady sale.

LINSEED.—The small arrrivals into London and moderate stocks held by the crushers have attracted attention and the market is higher. Black Sea has sold at 64s; East India, 62s 6d to 64s 6d per quarter.

TALLOW.—A steady business has been done this week, although the market is rather quiet. First sort Petersburg YC on the spot, sold yesterday at 64s to 64s 3d; to arrive 64s 3d to 64s 9d; but the chandlers are indisposed to make purchases at present high rates now that the season for large consumption is passing away. Town tallow is in moderate supply at last week's prices

PARTICULARS of TALLOW—Monday, March 13.

	1852	1853	1854
	casks	casks	casks
Stock this day	46,849	36,369	55,283
Delivered last week	2,495	2,235	1,354
Do. since 1st June	90,249	82,634	81,514
Arrived last week	...	786	937
Do. since 1st June	100,564	78,517	93,484
Price of YC this day	36s 3d to 36s 0d	44s	64s 3d
Do. Town	38s 9d	45s 9d	64s 9d.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was more steady to-day, yet prices closed without further alteration, and the Dutch Company's sale yesterday went off at rather lower prices than expected. At auction 170 casks crystallised Demerara went at Tuesday's rates. Sales in West India reached 275 hhds, making 1,454 for the week. Mauritius—1,500 bags sold without further change in prices. Madras—500 bags partly sold at the previous decline in prices. Foreign—700 boxes Havana sold privately at 38s 6d to 39s per cwt.

COFFEE.—71 casks plantation Ceylon realised previous rates. 56 bales Mocha sold at 62s to 64s 6d for common greenish small berry: a few lots Jamaica, 51s to 57s per cwt.

COCOA.—103 bags Trinidad went at 32s to 33s 6d for ordinary grey and red.

RICE.—1,775 bags Bengal went 3d to 6d lower: low to good mid white, 13s to 14s. 2,370 bags damaged Madras brought 2s 6d to 12s.

SPICES.—357 bags Zanzibar cloves sold at ¼d decline, from 6¼d to 6¾d. 1,309 bags African ginger brought 23s to 24s; damp and mouldy, 20s to 22s, being cheaper. 9 cases Penang brown nutmegs sold at 2s 4d to 2s 7d per lb.

ARROW ROOT.—St Vincents part sold at 6d; African bought in at 4d to 5d per lb.

SAFFLOWER.—101 bales Bengal went at extreme rates, from 32s 6d to 70s for low wormy to middling quality.

LINSEED OIL was quiet at 34s 6d to 34s 9d per cwt.

METALS without further change.

TALLOW closed flatly. 312 casks Australian in public sale were above half chiefly sold at last week's rates:—Beef, 55s 6d to 61s; sheep, 54s 9d to 63s 9d. Of 326 casks South American, 80 casks only found buyers at 62s to 63s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains dull: no material alteration to note in the bonded, 10 lb loaves, 36s to 37s. Crushed without alteration, has been sold second-hand at 18s. The Dutch and Belgian loaves and crushed are quite neglected.

GREEN FRUIT.—The demand continues good, and keeps pace with the arrivals. Three cargoes oranges from St Michael, sold by Keeling and Hunt, sustained the advance obtained last week. Seville sours are 10s per chest higher, the quantity imported being inadequate to the demand. Lemons have improved in price. More inquiry for nuts, which is usually the case previous to the Easter holidays.

DRY FRUIT.—The demand for low 1852 fruit for Holland still continues, and is imperceptibly thinning our stock. In old Chesmes raisins more business doing at 39s. Other articles without a move.

SEEDS.—In all descriptions of seed there has been but a slow business passing. Clover and grass seeds are unaltered in value. The unusually fine weather expediting agricultural operations, the future demand for sowing purposes cannot be very active.

ENGLISH WOOL.—Not any alteration in the trade; the same dull state continues, and prices if anything in favour of the buyer.

COLONIAL AND FOREIGN WOOL.—The market has been very quiet since the close of the public sales on the 4th inst., and prices rather in favour of purchasers. The imports larger than usual so early in the year.

FLAX is still held at high prices, but the sales are not to any extent this week. The auctions to-day of Egyptian were to a very small extent.

HEMP has been continually improving, and warlike appearances are against any hope of a fall.

COTTON.—There has scarcely been any demand this week, the market being very dull and prices irregular, and in favour of buyers, establishing a decline of ¼d per lb during the last three weeks. Sales of cotton wool from 10th March 10th to March 16th inclusive:—450 bales Surat, at 3d to 4¼d for very middling to good fair; 200 bales Madras, at 2¾d to 4¼d for ordinary seedy to good fair Tinnevelly.

TOBACCO.—The market remains firm and without change. Purchases have been chiefly of a limited character and for immediate use. Inquiries have been made for export descriptions, but at prices which holders have declined to entertain. Latest accounts from New Orleans and Baltimore represent a fair extent of business at firm prices.

LEATHER AND HIDES.—The demand for leather during the past week has been limited. At Leadenhall, on Tuesday, there was a good supply of almost all articles without any greater disposition on the part of buyers to add to their stocks. There was, however, scarcely any alteration in prices. Good light rounded calf-skins, both in the rough and curried, were almost the only articles particularly in request. At the public sales of foreign raw goods last week, the only articles selling freely were East India kips, of which about 3,000 were sold generally at previous rates; few of them were of the best quality, but they suited the demand for exportation. The few Buenos Ayres hides brought forward were taken in at former high rates, at which buyers were not disposed to purchase. By private contract the sales of River Plate hides are confined to 841 heavy ox hides, 65 lbs, at 5¾d.

METALS.—Copper and tin are held firmly at market prices, without much business doing. Spelter has given way in price, and there seems very little disposition, even at the reduction, to extend operations. Lead, owing chiefly to the shortness of supplies and increase of orders from the United States, maintains its price. Manufactured iron of all descriptions is still in request at full rates. Scotch pigs are very quiet, owing to speculators having ceased to operate. There are large shipments being made to the Continent.

TALLOW.—Official market letter published this evening.

	s	d
Town tallow ..... per cwt	64	0
Fat by ditto	3	5½
Yellow Russian candle	53	6
Melted stuff	45	6
Rough ditto	29	6
Graves	18	0
Good dregs	3	0

PROVISIONS.

A little more business doing in bacon; sales on board at 60s and 61s for 4 weekly shipments. Foreign butter fetching extreme prices: Friesland, 114s; new milk Holland, 106s; Bosch, from 96s to 102s. Supplies small, clearances effected at these rates.

Comparative Statement of Stocks and Deliveries.

	Butter.		Bacon.	
	Stock.	Delivery.	Stock.	Delivries.
1852	25,098	4,610	1,800	2,743
1853	12,161	7,299	3,294	2,068
1854	20,202	6,937	3,763	1,990

SMITHFIELD CATTLE MARKET.

MONDAY, March 13.—Last week's imports of foreign stock into London were tolerably good, the total supply having amounted to 2,014 head. During the corresponding week in 1853 we received 2,664; in 1852, 1,678; in 1851, 2,233; in 1850, 1,679 in 1849, 1,729; and in 1848, 1,361 head.

For the time of year, the show of foreign stock here to-day was but moderate, yet it exceeded the wants of the butchers.

The receipts of beasts fresh up from our own grazing districts were rather extensive, and in excellent condition. Although the attendance of buyers was tolerably good, the demand for all breeds of beasts ruled excessively dull, at barely last Monday's decline in the quotations; indeed, in some instances prices were drooping. The extreme figure for the best Scots was 4s 4d per 8 lbs.

From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,700 Scots and shorthorns; from other parts of England, 700 of various breeds; and from Scotland, 400 Scots.

The numbers of sheep were moderately good. On the whole, the mutton trade was depressed, and in some cases prices were rather easier than on this day se'nnight. The highest figure for the best old Downs in the wool was 4s 10d; out of the wool, within a fraction of 4s 2d per 8 lbs. The difference between the value of longwoolled sheep shorn and in the wool was 8d per 8 lbs.

The few lambs on offer sold steadily at from 6s to 6s 8d per 8 lbs.

Calves were in short supply, and but moderate request, on former terms.

	SUPPLIES.		
	March 15, 1852.	March 14, 1853.	March 13, 1854.
Beasts	4,129	4,206	4,596
Sheep	22,770	16,410	20,260
Calves	141	164	102
Pigs	360	215	385

FRIDAY, March 17.—The supply of beasts in to-day's market was seasonably good. All breeds were dull in sale, at barely Monday's prices. Amongst the foreign stock were 160 oxen from Spain. Sheep, the numbers of which were limited, moved off slowly. In the quotations we have no alteration to notice. Lambs sold at from 6s to 6s 8d per 8 lbs. Calves and pigs met a slow inquiry, at former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Inferior beasts	3	0	to 3	2	Inferior sheep	3	2	to 3	6
Second quality do	3	4	3	6	Second quality sheep	3	8	4	2
Prime large oxen	3	8	4	0	Prime Coarse-woolled do	4	4	4	8
Prime Scots, &c.	4	2	4	4	Southdowns	4	8	4	10
Large coarse calves	4	6	5	2	Ditto out of the wool	0	0	0	0
Prime small do	5	4	5	8	Large hogs	3	0	4	2
Sucking Calves	22	0	29	0	Small porkers	4	4	4	10
Lambs	0	0	0	0	Quarter old Pigs	21	0	27	0

Total supply—Beasts, 1,075; sheep, 3,000; calves, 130; pigs, 260. Foreign supply—Beasts, 334; sheep, 760; calves, 90.

NEWGATE AND LEADENHALL.

MONDAY, March 13.—These markets continue to be rather extensively supplied with both town and country-killed meat. Although a good business is doing, the demand is far from active.

FRIDAY, March 17.—Each kind of meat sold heavily at this day's market, on the following terms:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	2	Mutton, inferior	3	10	to 3	8
Ditto middling	3	4	3	6	— middling	3	6	4	0
Prime large	3	6	3	10	— prime	4	2	4	6
Prime small	3	10	4	0	Large pork	3	4	4	2
Veal	4	0	5	4	Small pork	4	6	4	10

POTATO MARKETS.

SOUTHWARK WATERSIDE, Monday, March 13.—During the past week sharp have been few arrivals coastwise, owing to contrary winds keeping back the fleet now on their passage, which has enabled salesmen to effect a clearance. The following are this day's quotations:—York Regents, 120s to 160s; York Shaw's Flukes, 160s to 180s; Forfarshire Regents, 110s to 130s; Perthshire ditto, 110s to 130s; Fifeshire ditto, 110s to 130s; Reds and Cups, 110s to 120s; Irish Whites, 100s to 120s; Rhenish ditto, 100s to 110s per ton.

HOP MARKETS.

BOROUGH, Monday, March 13.—During the past week the demand has considerably improved, and all samples with colour and fair quality have met with a really sale at fully the currency of last week.

FRIDAY, March 17.—On the whole a fair business is doing in our market, at last week's currency. The imports are 97 bales from Ostend, and 27 ditto from Hamburg. The prices are—Mid and East Kent pockets, 6l 10s to 12l; Weald of Kent ditto, 7l to 7l; Sussex ditto, 5l 12s to 7l 10s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 101s to 105s; inferior dit to 75s to 85s; superior clover, 115s to 120s; inferior ditto, 90s to 100s; straw, 32s to 42s per load of 36 trusses.

WHITECHAPEL.—There was an ample supply at this market to-day, and a moderate trade, at the subjoined quotations:—Old hay, from 105s to 110s; new ditto, 80s to 90s; old clover, 120s to 126s; new ditto, 95s to 110s; straw, 36s to 42s per load.

COAL MARKET.

MONDAY, March 13.—Carr's Hartley 20s 6d—Cookson's Hartley 19s 6d—Deane's Primrose 18s 6d—Hasting's Hartley 20s 6d—Holywell 22s 6d—Howard's West Hartley Netherton 20s 6d—Tanfield Moor 18s—Tanfield Moor Bates 18s—Tyne Main 18s 6d—Walker Primrose 18s 6d—West Hartley 21s—Bell's Primrose 17s—Eden Main 21s 6d—Birchgrove Graigola 27s—Cowpen 20s 6d—Nevill's Llanelly Steam 26s 6d—Wemyss Stone 18s 6d. Wall's-end:—Harvey Wylam (unscreened) 17s 6d—Hedley 19s—Braddyll 21s 6d—Lambton 21s 3d—Pimmner 20s 6d—Russell's Hetton 21s 3d—Stewart's 22s 6d—Elgin 19s 6d.

WEDNESDAY, March 15.—Davison's West Hartley 19s 9d—Holywell 21s—Howard's West Hartley Netherton 19s 9d—Old Adairs 18s 6d—Tanfield Moor 18s—Tanfield Moor Bates 18s—Walker Primrose 17s 3d—West Hartley 19s 9d. Wall's-end:—Braddyll 20s—Framwellgate 19s—Hetton 21s—Haswell 21s—Plummer 20s—Cassop 19s 9d—Hough Hall 20s—Woodhouse Close 17s 6d—Grey's West Hartley 19s 6d.

LIVERPOOL MARKETS.

METALS.

(From our own Correspondent.)

There is little or no change to remark this week in manufactured iron, and prices are generally well maintained. For Scotch pig iron there has been a complete absence of speculative inquiry, but there is still a fair demand for shipment at previous full prices.

For lead there has been more inquiry, and the market has rather an upward tendency. Other metals remain much as before.

The Gazette.

Friday, March 10.

PARTNERSHIPS DISSOLVED.

Taylor and Hayton, Kingston-upon-Hull, Yorkshire, ale brewers—Fletcher and Mabon, Denmark hill, Camberwell, schoolmasters—Allen and Hickman, Kingswinford, Staffordshire, timber merchants—Vore, Hellewell, and Ainsworth, Rainow, Cheshire, coal masters—Ezan and Bixley, Worship street, Shoreditch, coach joiners—Spivey, Sharp, and Dyson, Huddersfield, Yorkshire, painters; so far as regards Dyson—Ackerley, Woodworth, and Smith, Liverpool, ship chandlers; so far as regards Smith—Smith, Spence, and Ackerley, Liverpool, galvanisers of iron; so far as regards Ackerley—Fulton and Dow, Rochdale, Lancashire, wine merchants—W. O. and A. Lamond, Royal Exchange, City, stock brokers—J. and C. Thacker, Ashton-under-Lyne, Lancashire, ironfounders—Langton, Ormathwaite house, Cumberland; Brocklebank, Point Blackheath, Kent; and Jeffrey, Calbeck, Cumberland, manufacturers of barytes; so far as regards Langton—Booth and Fox, Sheffield, Yorkshire, shear manufacturers—Lord, Greenbrook, and Aspinall, Royton and Ashton-under-Lyne, Lancashire, cotton spinners—F. Woodbridge, H. J. and C. H. Hoare, and E. Woodbridge, jun., Lower East Smithfield, brewers; so far as regards F. Woodbridge, jun.—Ward and Greenwood, Bradford, Yorkshire, worsted stuff manufacturers—J. and J. B. Noakes, Burwash, Sussex, drapers—Addison and Kirkup, Bishopwearmouth, Durham, painters—C. and G. H. Jewell, Farningham, Kent, grocers—M'Kean, M'Lartz, and Lamont, Liverpool, commission merchants; so far as regards M'Kean—Lancaster and Young, London and Glasgow, merchants.

DECLARATIONS OF DIVIDENDS.

J. Streeter, Brighton, Sussex, corn merchant—2nd div of 4½d, any Wednesday, at Whitmore's, Basinghall street.

T. Thame, Buckingham, innkeeper—1st div of 5s 9d, any Wednesday, at Whitmore's, Basinghall street.

J. Matthews, Skinner street, Bishopsgate street, brewer—2nd and final div of 2s 9d, March 15, and two subsequent Wednesdays, at Lee's, Morgate street.

J. H. Arnold and W. H. Wollett, Clement's lane, insurance agents—3rd div of 1s 2¼d, and 2s 5½d on new proofs, March 11, and three subsequent Saturdays, at Edwards', Sambrook court.

J. H. Arnold, Clement's lane, insurance agent—3rd div of 4s 8d, March 11, and three subsequent Saturdays, at Edwards', Sambrook court.

W. Cobbett, Bear gardens, Southwark, lead merchant—1st div of 20s, March 11, and three subsequent Saturdays, at Edwards', Sambrook street.

M. T. S. Welsh, Romford, Essex, linendraper—2nd div of 5s 9d, and 9s 7d on new proofs, March 11, and three subsequent Saturdays, at Edwards', Sambrook court.

J. W. Creed, Chadwell St Mary, Essex, innkeeper—1st div of 1s 10d, March 11, and three subsequent Saturdays, at Edwards', Sambrook court.

W. Bradford, Leigh, Worcestershire, butcher—1st div of 5s 2d, any Thursday, at Whitmore's, Birmingham.

C. G. Creswell, Kidderminster, Worcestershire, chemist—1st div of 3s 7d, any Thursday, at Whitmore's, Birmingham.

J. Askey, Shelton, Staffordshire, timber merchant—1st div of 9s 2¼d, any Thursday, at Whitmore's, Birmingham.

Tuesday, March 14.

PARTNERSHIPS DISSOLVED.

Edge and Crosby, Salford, Lancashire, surgeons—Hatton and Stott, jun., Warrington, Lancashire, glass manufacturers—Perkin and Hulme, Heaton, Staffordshire, silk throwsters—Smith, W. J. Wright, and H. Wright, 57 Redcross street, Cripplegate, tobacconists; so far as regards Smith—Joyes and Philps, Dorking, tailors—Stewart and Pitt, Birmingham, gun makers—Lynch and Butterworth, Cheetham hill, Lancashire, chemists—E. Rawstron and T. Rawstron, Rochdale, Lancashire, and W. J. Howorth and J. S. Howorth, Lisbon, merchants; so far as regards J. and E. Rawstron—J. and J. Ingham, Batley Carr, Yorkshire, flock dealers—Eyre, Thorp, and Davenport, Derby, silk throwsters—Walter and Gosling, Bromley, auctioneers—Musgrave, Selby, and Wood, Leeds, flax and tow spinners—R. Burn and A. H. Burn, Epsom, ironmongers—Beardmore, Birks, and Blood, Longton, Staffordshire, manufacturers of earthenware; so far as regards Beardmore—Turner, Shutler, Gould, and Davis, Tividale, Staffordshire, butty colliers—Dye and Taylor, East Dereham, Norfolk, plumbers—W. Kershaw, R. Kershaw, and T. Kershaw, Stalybridge, Lancashire, plumbers; so far as regards W. Kershaw—G. Pilkington, Hastingden, and T. Pilkington, Accrington, Lancashire, carriers—E. E. Finlayson and W. Finlayson, Cheltenham, music sellers—Hawkins and Williams, 33 Lisle street, Middlesex, and Walsall, Staffordshire, bit and spur manufacturers.

DECLARATIONS OF DIVIDENDS.

T. P. Wills, Portsea, Hampshire, trader—second div of 3 d, at 35 Moorgate street, City, on Wednesday, March 15, and two subsequent Wednesdays.

R. Brennand, 15 Addle street, City, warehouseman—first div of 9d, at 35 Moorgate street, City, on Wednesday, March 15, and two subsequent Wednesdays.

G. Hart and T. Hart, 128 Union street, Southwark, trimming manufacturers—final div of 14d, at 2 Basinghall street, on any Wednesday.

T. Avison, Leeds, stone merchant—first div of 5s, at 5 Park row, Leeds, on any day.

Fenton, Murray, and Jackson, Leeds, engineers—second div of 4s, at 5 Park row, Leeds, on any day.

J. W. Ackroyd, Bradford, Yorkshire, worsted spinner—second div of 3d, at 5 Park row, Leeds, on any day.

S. Cruse, Liverpool, slater—first div of 7s 10d, at 11 Eldon chambers, South John street, Liverpool, on any Thursday.

W. Cross, Chester, lead merchant—a div of 1s 5d (on new proofs), at 11 Eldon chambers, South John street, Liverpool, on any Thursday.

J. Gray, Chester, ironfounder—first div of 20s, at 11 Eldon chambers, South John street, Liverpool, on any Thursday.

T. Howard, Engine bridge, Yorkshire, beer retailer—first and final div of 2s 2d, at the office of Mr F. R. Jones, Queen street, Huddersfield, on any Tuesday.

J. Aspinall, Huddersfield, shopkeeper—first and final div of 2s 6d, at the office of Mr F. R. Jones, Queen street, Huddersfield, on any Tuesday.

W. Berry, Crosland Moor bottom, Yorkshire, beer retailer—first and final div of 5d, at the office of Mr F. R. Jones, Queen street, Huddersfield, on any Tuesday.

J. Wilkinson, Paddock, Yorkshire, beer retailer—first and final div of 4s 4d, at the office of Mr F. R. Jones, Queen street, Huddersfield, on any Tuesday.

J. Field, Lockwood, Yorkshire, cattle doctor—first and final div of 9d, at the office of Mr F. R. Jones, Huddersfield, on any Tuesday.

J. Berry, Huddersfield, wood turner—first and final div of 2d, at the office of Mr F. R. Jones, Queen street, Huddersfield, on any Tuesday.

J. Hall, Milnes bridge, Yorkshire, innkeeper—first and final div of 3d, at the office of Mr F. R. Jones, Queen street, Huddersfield, on any Tuesday.

J. Taylor, Cowcliffe, Yorkshire, fancy cloth manufacturer—first and final div of 4s 7d, at the office of Mr F. R. Jones, Queen street, Huddersfield, on any Tuesday.

J. Kent, Hillhouse, Yorkshire, canvas rolling board and paper dealer—first and final div of 5s, at the office of Mr F. R. Jones, Queen street, Huddersfield, on any Tuesday.

BANKRUPTS.

J. Goble, Shoreham, Sussex, miller.
M. Guggenheimer, 55 Aldermanbury, importer of foreign goods.
A. Ford, 44 Lowndes street, Belgrave square, surgeon.
H. Meadows, Wellingborough, Northamptonshire, druggist.
W. H. Cooper, 42 Great James street, Bedford row, upholsterer.
W. Houghton, Kennington Oval, Lambeth, licensed victualler.
T. Long, 35 London road, Southwark, horse dealer.
J. Head, Exeter, silversmith.

SCOTCH SEQUESTRATIONS.

J. M'Donell, Ballieston, Lanarkshire, draper.
G. Buchanan, Glasgow, dealer in shares.
R. Cochran (deceased), Port Glasgow, manufacturer.
G. G. Dunstan and J. Steven, Glasgow, merchants.

Gazette of last night.

BANKRUPTCY ANNULLED.

T. Gateley, Derby, and Birmingham, iron merchant.

BANKRUPTS.

W. Forbes, Birmingham, stationer and bookbinder.
J. Matthias Swansea, Glamorganshire, linen draper.
J. Shannon, Liverpool, linen draper.
M. Parkes, Golden square, printer and publisher.
J. Hughes, Birkenhead, Cheshire, coal merchant.
T. Colyer, High Holborn, licensed victualler.
C. Ferguson, Hitchin, Hertfordshire, draper.
W. Duncan, Kingston-upon-Hull, grocer.
W. Jones, Liverpool, slaterer and plasterer.
J. Hunter, Fazeley, Staffordshire, tape lace manufacturer
J. Duscoll, Cardiff, Glamorganshire, potatoe merchant.
J. Symmons, Bristol, cut nail and shoe heel manufacturer.
J. Frater, Manchester, brewer.
T. B. Moss, Little Tower street, tea and colonial dealer.

MISCELLANEOUS.

DRURY LANE.—An "opera comique" has been brought out at this theatre, under favourable auspices. The subject is founded on *Monsieur Jaque*, and is simple in the extreme. The music, composed by Mr Duggan, is extremely pleasing; and the libretto, by Mr Drayton, gave great satisfaction to the audience on the first night of performance.

MONEY ORDERS.—On the 1st April and thenceforward, increased facilities will be afforded in procuring money orders and obtaining payment of them, when such payment is to be made through a bank. The Postmaster-General has directed that some of the precautions required for the security of ordinary money orders shall in these cases be dispensed with.

EXPORT OF HORSES FROM SWITZERLAND.—The Federal Council of Switzerland has addressed a circular to all the cantonal Governments calling their attention to the increasing exportation of horses to France and Sardinia, and recommending them to take measures to check such exportation as soon as it may appear that horses might be wanting for the federal army, in case it should be called out to defend the neutrality of Switzerland.

A LEGACY FOR THE CZAR.—Sir James Wylie, for so long a time the chief physician at the Russian Court, has just died at St Petersburg. He is reported to have bequeathed the entire of his very large fortune to the Emperor of Russia.

HIGHWAYS AND TURNPIKE TRUSTS.—The receipts on account of the highways in England and Wales in the year ending Lady-day, 1853, from rates, turnpike trusts, and other sources, amounted to 1,854,031*l*; the expenditure to 1,863,191*l*. The returns from the turnpike trusts of England and North Wales for 1851 show a receipt, from tolls and other sources, amounting to 1,738,754*l*; the expenditure, including 235,982*l* paid for interest of debt, and 113,288*l* bonded debt paid off, was 1,116,194*l*.

THE COAST GUARD.—We are glad to find that the Admiralty, in drafting the Coastguard men to serve on board Her Majesty's ships, has made them every fair compensation that could be expected, and has, indeed, dealt liberally with them. The men are to enjoy the same amount of pay as they had in the Coastguard, namely, 3s a day; in addition to which, they are to have their provisions, according to the allowance of other seamen, gratuitously. Every man, moreover, is to get two months pay in advance, which will give them the means of removing or settling their families; besides which, they will be allowed to allot half-pay to their wives, which is directed to be paid to them the first month in advance, so as to prevent their being in any difficulty until the regular payment comes round.

DEATH OF RUBINI.—The Italian papers announce the death of the once greatest of tenors, Signor Rubini, which took place on the 2nd inst. at Romano, in the province of Bergamo. He was 60 years of age.

COMMERCIAL TIMES
Weekly Price Current.

☞ *The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.*

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties, except spirits, tallow, sugar, oatmeal, and timber.

Ashes *duty free*

First sort Pot, U.S.	p cwt	32s 0d	0, 0d
Montreal		32 0	32 6
First sort Pearl, U.S.		32 0	32 6
Montreal		30 0	30 6

Cocoa *duty 1d p lb.*

West India	per cwt	30 0	30 0
Guayaquil		34 0	35 0
Brazil		26 0	30 0

Coffee *duty 3d p lb*

Jamaica, good middling			
to fine...*bond*,	p cwt	62 0	90 0
fine ord to mid		52 0	60 0
Berbice and Demerara		0 0	0 0
Mocha, garbled		60 0	76 0
ungarbled		50 0	58 0
Ceylon, native, ord to gd		46 6	47 0
plantation, good mid.			
to fine		63 0	75 0
fine ord. to middling		54 0	62 0
Cheribon & Batavia, yel.		0 0	0 0
pale and mixed		0 0	0 0
Sumatra and Padang		45 0	47 0
Madras and Tellicherry		48 0	65 0
Malabar and Mysore		49 0	52 0
St Domingo		47 0	50 0
Brazil, ord t fine ord		47 6	51 0
fine fine ord to gd mid		53 0	60 0
Costa Rica		49 0	70 0
Havana and Cuba, mid.			
to fine		56 0	65 0
fine and fine fine ord		49 0	56 0
ord and good ord		48 0	49 0
Porto Rico & La Guayra		50 0	65 0

Cotton *duty free*

Surat	per lb	0 2½	0 4½
Bengal		0 2½	0 3¼
Madras		0 2½	0 4½
Pernam		0 0	0 0
Bowed Georgia		0 0	0 0
New Orleans		0 0	0 0
Demerara		0 0	0 0
St Domingo		0 0	0 0
Egyptian		0 0	0 0
Smyrna		0 0	0 0

Drugs & Dyes *duty free*

COCHINEAL			
Honduras silver	p lb	4 2	4 10
black		4 6	5 8
Mexican silver		4 4	4 6
black		4 6	4 9
LAC DYE—D T		2 0	2 4
B Mirzapore		1 10	1 11
TURMERIC			
Bengal	p cwt	12 9	15 6
Java and Madras		12 0	14 6
China		0 0	0 0
TERRA JAPONICA			
Cutch		50 0	52 0
Gambier		30 0	0 0

Dyewoods *duty free*

	£	s	£ s
BRAZIL WOOD	p ton	0 0	0 0
CAMWOOD		23 0	28 0
FUSTIC, Cuba		9 10	10 0
Jamaica		7 10	7 17
Savanilla		6 15	7 0
St Domingo		0 0	0 0
Zante		7 10	9 0
LOGWOOD, Campeachy		8 0	8 10
Honduras		6 10	6 15
Jamaica		7 2	7 10
St Domingo		0 0	0 0
NICARAGUA WOOD			
Lima		12 0	15 0
solid		10 0	11 10
small and middling		7 10	9 0
RED SAUNDERS		5 5	6 10
SAPAN WOOD, Bimas		14 0	15 0

Fruit—Almonds

Jordan, *duty* 10s *p cwt*,	£	s	£ s
new		0 0	0 0
old		0 0	0 0
Barbary sweet, in bond		2 13	2 15
bitter	nom.	0 0	0 0
Currants, *duty* 15s *per cwt and* 5 *p cent*			
Zante & Cephalonia, new		3 5	4 10
old		4 0	4 15
Patras, old		3 0	4 5
Figs *duty* 15s *per cwt*			
Turkey, new, p cwt	*d p*	2 10	3 10
Spanish		0 0	0 0
Plums *duty* 15s *per cwt*			
French	per cwt *d p*	0 0	0 0
Imperial cartoon, new		0 0	0 0
Prunes, *duty* 1s, new	*d p*	1 7	1 13
Raisins *duty* 15s *per cwt*			
Denia, new, p cwt	*d p*	1 9	1 10
Valentia, new		2 6	2 8
Smyrna, black		1 0	1 10
red and Eleme		2 0	2 8
Sultana new		4 0	4 5
Muscatel		3 3	4 10

Flax *duty free*

	£	s	£ s
Riga, P T R	per ton	0 0	0 0
St Petersburgh, 12 head		0 0	0 0
9 head		0 0	0 0
Friesland		35 0	52 0

Hemp *duty free*

St Petersburgh, clean.			
new	per ton	55 0	55 10
outshot		0 0	0 0
half cleaned		0 0	0 0
Riga, Rhine		56 0	58 0
Manilla, *free*		56 0	58 0
East Indian Sunn		18 0	26 0
Jute		20 0	25 0

Hides—Ox & Cow, per lb

B A and M Vid. dry		0 6½	0 8½
Do. & B Grande, salted		0 4½	0 5½
Brazil, dry		0 5	0 7
dry salted		0 4½	0 6
salted		0 4	4½
Rio, dry		0 5	0 7
Lima & Valparaiso, dry		0 5½	0 7
Cape, salted		0 4	0 5½
New South Wales		0 3½	0 4½
New York		0 0	0 0
East India		0 4	0 10
Kips, Russia, dry		0 10½	0 11
S America Horse, p hide		5 6	7 0
German	do	6 0	8 0

Indigo *duty free*

Bengal	per lb	4 9	7 3
Oude		2 2	4 0
Madras		2 3	4 3
Kurpah		1 6	6 4
Manilla		0 0	0 0
Spanish		2 6	6 10

Leather per lb

Crop Hides	30 to 45 lb	1 0	1 3
do.	30	65	1 3	1 6
English Butts	16	24	1 3	1 6
do	28	36	1 3	1 10
Foreign do	16	25	1 2	1 5
do	28	36	1 4	1 7
Calf Skins	20	35	1 2	1 10
do	35	40	1 3	2 0
do	80	100	1 1	1 7
Dressing Hides			1 1	1 2
Shaved do			1 2	1 4
Horse Hides, English			0 9	0 11
do Spanish, per hide			6 0	15 0
Kips, Petersburgh, p or lb			1 2	1 6
do East India			0 11	1 6½

Metals—COPPER

Sheathing, bolts, &c.	lb	1 2	0 0
Bottoms		1 3	0 0
Old		0 12½	0 0
Touch cake,	p ton	£126 0	0 0
Tiles		126 0	0 0
IRON	per ton	£	£ s
Bars, &c. British		10 0	0 0
Nail rods		10 10	0 0
Hoops		12 10	0 0
Sheets		13 10	0 0
Pig, No 1, Wales		5 10	6 0
Bars, &c.		8 10	0 0
Pig, No. 1, Clyde		4 2	0 0
Swedish, in bond		12 10	0 0
LEAD, p ton—Eng, pig		24 10	0 0
sheet		25 10	0 0
red lead		25 10	0 0
white do		29 10	0 0
patent shot		27 10	0 0
Spanish pig, in bond		23 10	0 0
STEEL, Swedish, in kgs		16 0	17 0
in faggots		0 0	0 0
SPELTER, for. per ton		23 10	0 0
TIN *duty free*			
English blocks, p ton		130 0	0 0
bars		131 0	0 0
Banca, in bond, nom.		130 0	0 0
Straits do		122 0	0 0
TIN PLATES, per box			
Charcoal, I C		32s 6d	33s 0d
Coke, I C		27 6	0 0

Molasses *duty B.P. 3s 9d, For. 4s 6d*

British best, *d p*	p cwt	21 0	21 6
Patent		19 6	20 0
B. P. West India		17 0	18 6

Oils—Fish

	£	s	£ s
Seal, pale, p 252 gal	*d p*	42 0	42 10
Yellow		39 0	40 0
Sperm		97 0	98 0
Head matter		95 0	97 0
Cod		37 10	38 0
South Sea		0 0	0 0
Olive, Galipoli	per tun	63 10	64 0
Spanish and Sicily		59 0	60 0
Palm	per ton	46 10	0 0
Cocoa Nut		50 0	51 0
Seed, Rape, pale (Foreign)		43 10	0 0
Linseed		35 0	0 0
Black Sea	p qr	64 0d	0s 0d
St Petersbg Morshanh		50 0	56 0
Do sake (English)	per tn	11l 0s	11l 5s
do Foreign		9 10	11 7½
Rape, do		6 10	0 0

Provisions—*All articles duty paid.*

Butter—Waterford	100s	0d	104s 0d
Carlow		102 0	104 0
Cork		96 0	0 0
Limerick		90 0	92 0
Freisland, fresh		114 0	118 0
Kiel and Holstein, fine		100 0	112 0
Leer		0 0	0 0
Bacon, singed—Waterf		58 0	61 0
Limerick		58 0	0 0
Hams—Westphalia		0 0	0 0
Lard—Waterford and Limerick bladder		72 0	76 0
Cork and Belfast do		72 0	74 0
Firkin and keg Irish		64 0	66 0
American & Canadian		0 0	0 0
Cask do do		54 0	56 0
Pork—Amer. & Can. p b.		65 0	0 0
Beef—Amer. & Can. p tc		135 0	140 0
Inferior		100 0	0 0
Cheese—Edam		52 0	54 0
Gouda		48 0	54 0
Canter		28 0	32 0
American		56 0	60 0

Rice *duty* 4½d *p cwt,*

Carolina	per cwt	22 0	37 0
Bengal, yellow & white		11 6	15 0
Madras		12 6	14 6
Java and Manilla		12 0	17 0

Sago *duty* 4½d *per cwt.*

Pearl, per cwt		17 6	24 0

Saltpetre, Rough, p cwt 31 6 35 6
English, refined 39 0 40 0

NITRATE OF SODA 18 6 19 0

Seeds

Caraway, new	p cwt	40 0	44 0
Canary	per qr	54 0	60 0
Clover, red	per cwt	56 0	66 0
white		72 0	80 0
Coriander		10 0	14 0
Linseed, foreign	per qr	45 0	50 0
English		56 0	58 0
Mustard, br,	p bush	8 0	12 0
white,		12 0	16 0
Rape per last of 10 qrs		£30 0	£36 0

Silk *duty free*

Sardah	per lb	18 0	19 0
Cossimbuzar		12 6	16 6
Gonatea		12 0	17 0
Comercolly		13 0	19 0
Bauleah, &c.		10 0	12 0
China, Teatlee		15 0	20 0
Taysaam		13 6	17 0
Canton		10 6	13 0
RAWS—Possombrone		25 0	28 0
Bologna		22 0	24 0
Lombardy		23 0	25 0
Trent		20 0	24 0
Naples		22 0	24 0
Sicilian		22 0	26 0
ORGANZINES			
Piedmont, 22-24		33 6	34 0
Do 24-28		30 0	32 0
Milan & Bergam, 20-22		32 0	33 0
Do 24-26		30 0	31 0
Do 28-32		28 0	29 0
TRAMS—Milan, 20-24		28 0	29 6
Do 24-26		27 0	28 6
BRUTIAS—Short reel		15 6	17 6
Long do		0 0	0 0
PERSIANS		11 6	13 9

Spices, *in bond*

PEPPER, Malabar	per lb	0 5½	0 5½
Eastern		0 8	0 8½
white		0 9½	1 6
PIMENTO, *duty* 5s, mid. and good		0 6½	0 6½
CINNAMON *duty* 2d *per lb*			
Ceylon, 1, 2, 3		0 11	2 1
Malabar & Tellicherry		0 9	1 4
CASSIA LIGNEA, *duty* 1d *per lb*,	per cwt	130 0	137 0
CLOVES, *duty* 6d			
Amboyna and Bencoolen	p lb	0 8	1 1
Bourbon and Zanzibar		2 6½	0 6½
GINGER *duty B.P.* 5s *p cwt, For.* 10s			
East India com.	p cwt	18 0	20 0
African		18 0	20 0
MACE, *duty* 1s			
1 and 2	p lb	2 6	3 0
NUTMEGS, *duty* 1s		2 2	4 0

Spirits—Rum *duty B.P.* 8s 2d *p gall, For.* 15s

Jamaica, 15 to 25 O P,			
per gal	*bond*	5 0	5 6
30 to 35		5 5	6 0
fine marks		6 2	6 6
Demerara, 10 to 20 O P		4 4	4 8
30 to 40		5 1	5 3
Leeward I. P to 5 O P		3 7	3 9
East India, proof		3 6	3 7
Brandy *duty* 15s *p gal*			
Vintage of 1st brands	1847	p 10 0	hd 10 2
	1848	9 10	10 0
	1849	9 8	9 10
	1850	9 6	9 8
	1851	9 4	9 6
Geneva, common		2 9	3 0
Fine		3 4	3 6
Corn spirits, *duty paid*		10 8	0 0
Malt spirits, ditto		11 0	13 6

Sugar *duty B. P. 10s or 11s 8d p cwt, For.* 12s, 13s, *or* 14s

British plantation, yellow		25 6	29 0
brown		24 0	25 0
Mauritius, yellow		22 6	28
brown		17 6	23 6
Bengal, crys., good yellow			
and white		28 0	31 0
Benares, grey and white		26 0	30 6
Date, yellow		22 0	27 0
ord to fine brown		17 0	21 0
Penang, grey and white		25 0	27 0
brown and yellow		19 6	24 6
Madras, grainy yellow and white		24 0	30 6
brown and soft yellow		17 6	25 0
Siam and China, white		23 0	25 6
brown and yellow		14 6	22 0
Manilla, yellow and grey		21 0	22 0
brown		18 6	20 0
Java, grey and white		24 6	27 0
brown and yellow		19 0	24 0
Havana, white		26 0	29 0
brown and yellow		20 6	26 6
Brazil, grey and white		21 6	26 6
brown and yellow		18 6	22 6
Porto Rico, muscov. ord.			
brown to fine		19 0	28 0

REFINED *duty Br.* 13s 4d. *For.* 17s 4d *bounty in B. ship. per cwt, refined* 12s 6d, *bastards* 10s

Do loaves, 8 to 10 lb	*free*	50s 0d	51s 0d
Equal to stand, 12 to 14 lb		43 6	45 0
Titlers, equal to stand		45 0	47 0
Ordinary lumps, 45 lb		44 0	44 6
Wet lumps		41 6	42 6
Pieces		36 0	41 0
Bastards		28 6	35 0
Treacle		18 0	20 6
In 6d, Turkey lvs, 1 to 4 lb		43 0	45 0
6 lb loaves		38 6	0 0
10 lb do		36 0	37 0
14 lb do		35 0	0 0
Titlers, 20 to 28 lb		32 6	0 0
Lumps, 40 to 43 lb		33 0	0 0
Crushed		32 0	32 6
No. 2		0 0	0 0

SUGAR—REF. *cont.*

Dutch superior		31 6	0 0
No. 1		27 6	28 0
No. 2 and 3		26 9	27 0
Belgian crushed, No. 1		28 6	0 0
No. 2		28 0	0 0
Pieces, &c.		25 6	30 6
Bastards		22	0 0
Treacle		19 0	0 0

Tallow
Duty B.P. 1d, For. 1s 6d p cwt

N. Amer. melted,	p cwt	61 0	62 0
St Petersburgh, 1st Y C		64 0	0 0
N. S. Wales		61 0	63 0

Tar—Stockholm, p brl 20 0 0 0
Archangel 27 0 0 0

Tea *duty* 1s 10d *per lb*

Congou, com to but mid,	*bd*	1 1	1 1½
ra. str. and str. blk. lf.		1 2	1 3½
fine and Pekoe kinds		1 6	1 10
Souchong, but mid to fine		1 2	2 5
Pekoe, flowery		1 4	4 0
scented		0 0	0 0
Oolong		1 2	2 6
Hyson Skin		0 0	0 0
Twankay		0 0	0 0
Hyson, common		1 4	1 6
middling to good		1 8	1 11
fine		2 0	3 0
Young Hyson, Canton		1 1	1 2
fresh and Hyson kinds		1 5	2 6
Gunpowder, Canton		1 1	1 4
fresh and Hyson kinds		1 6	3 6
Imperial		1 0	2 4

Timber

		£ *d*	£ *d*
Duty, foreign 7s 6d, *B.P.* 1s *per load.*			
Dantzic and Memel fir		70 0	to 95 0
Riga		— 85 0	— 90 0
Swedish		— 70 0	— 75 0
Canada red pine		— 90 0	— 105 0
— yellow pine		85 0	— 110 0
New Brunswick do. large		— 0	— 0
— do. small		— 0	— 0
Quebec oak		160 0	— 180 0
Baltic —		125 0	— 140 0
African — *duty free*		160 0	— 200 0
Indian teake *duty free*		270 0	— 290 0
Wainscot logs, 18ft. each		75 0	— 95 0
Deals, *duty foreign* 10s, *B.P.* 2s *per load.*			
Norway per 120 of 12ft		£25 to 31	
Swedish — 14ft		27	— 32
Russian, Petersburg standard		18	— 23
Canada 1st pine		19½	— 22
— 2nd		16½	— 17
— spruce, per 120 12ft		22	— 25
Dantzic deck, each		18s	to 28s
Staves *duty free*			
Baltic per mille		£180	to 240
Quebec —		72	75

Tobacco *duty* 3s *per lb*

	s	d	s d
Maryland, per lb, *bond*	0	3½	0 8
Virginia leaf	0	2½	0 8
— stript	0	8	0 11
Kentucky leaf	0	3½	0 7
— stript	0	8	0 10
Negrohead	0	6	1 9
Columbian leaf	0	11	1 6
Havana	1	0	5 0
Havana cigars, *bd duty* 9s	7	0	14 0

Turpentine *duty For, Spirits*

Rough	per cwt	*d p* 14 6	15 0
Eng. Spirits, without ckg		54 0	0 0
Foreign do., with casks		55 6	0 0

Wool—ENGLISH.—Per pack of 240 lb.

Fleeces, So. Down hogs		15l 0s	15l 10s
Half-bred hogs		14 10	15 0
Kent fleeces		14 0	15 0
S. Down ewes & wethers		15 0	15 10
Leicester do		14 0	15 2
Sorts—Clothing, picklock		18 0	19 0
Prime and picklock		16 10	17 0
Choice		15 10	16 0
Super		15 0	15 10
Combing—Wethermat		17 0	17 10
Picklock		16 0	16 10
Common		15 0	16 0
Hog matching		19 0	19 10
Picklock matching		16 0	17 0
Super do		15 0	15 10
FOREIGN—*duty free*.—Per lb			
Spanish—		*s d*	*s d*
Leonesa, R's, F's, & S		1 8	1 4
Segovia		1 1	1 2
Caceres		1 0	1 2
Soria		1 0	1 1
Seville		0 10	1 0
German, Saxon, and Prussian — 1st and 2d Elect		3 1	4 4
prima		2 2	2 10
secunda		1 10	2 2
tertia		1 6	1 9
Moravian, Bohemian, and Hungarian — Electoral		3 4	4 10
prima		2 7	3 1
secunda		2 0	2 6
tertia		1 7	1 10
Lamb's		2 1	3 10
Australian and V D L			
Combing and Clothing		0 11½	2 2½
Lambs		1 0	2 4
Locks and Pieces		0 6½	1 5
Grease		0 7	1 3½
Skin and Slips		0 7½	1 7
S. Australian & Swan River			
Combing and Clothing		1 0	1 7
Lambs		1 0½	1 7½
Locks and Pieces		0 7	1 3½
Grease		0 7	1 11
Skin and Slips		0 8½	1 3
Cape—Average Flocks		0 7½	1 11
Combing and Clothing		0 7½	1 5½
Lambs		1 0	2 0
Locks and Pieces		0 5½	1 1½
Grease		0 7	1 0½

Wine *duty* 5s 6d *per gal* £ s £ s

Port	per pipe	26	50 0
Claret		the 10	48 0
Sherry	butt	18 0	80 0
Madeira	pipe	25 0	

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to March 11, 1853-54, showing the Stock on hand on March 11 in each year.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported		Duty paid		Stock	
British Plantation	1853 tons	1854 tons	1853 tons	1854 tons	1853 tons	1854 tons
West India	7,286	9,587	15,159	15,632	7,156	3,910
East India	8,948	10,273	11,862	12,521	10,330	13 198
Mauritius	4,840	6,371	6,058	5,338	5,934	4,795
Foreign	...	...	3,177	8,933	...	...
	21,077	26,231	36,236	42,430	30,020	21,903
Foreign Sugar			Exported			
Cheribon, Siam, & Manilla	1,291	1,857	780	...	6,513	4,614
Havana	1,480	4,521	222	909	12,229	11,711
Porto Rico	...	190	793	13	883	645
Brazil	2,830	716	602	174	6,744	5,512
	5,601	7,284	2,398	996	29,369	22,482

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—

		s	d	
From the British Possessions in America		24	8½	per cwt.
—	Mauritius	25	5	—
—	East Indies	23	8	—
The average price of the three is		24	1½	—

MOLASSES.	Imported		Duty paid		Stock	
West India	185	1,215	962	699	1,094	1,563

RUM.

	Imported		Exported		Home Consump.		Stock	
	1853 gal	1854 gal	1853 gal	1854 gal	1853 gal	1854 gal	1853 gal	1854 gal
W. Ind.	219,645	379,170	217,035	270,540	762,845	256,635	1,016,145	531,360
E. Ind.	24,120	24,435	26,640	25,785	2,475	3,375	126,035	84 735
Foreign	15,030	26,370	9,450	4,230	...	2,160	82,350	82 890
	256,795	429,975	253,125	300,555	765,320	262,170	1,234,530	698,985

COCOA.—Cwts.

Br. Plant	1,453	1,884	507	34	6,003	6,163	18,408	15,368
Foreign	2,811	1,008	1,057	2,103	472	225	5,573	4,126
	4,264	2,892	1,564	2,137	6,475	6,388	23,981	19,494

COFFEE.—Cwts.

Br. Plant.	476	1,380	538	474	2,564	2,100	8,260	5,534
Ceylon	8,821	34,918	5,087	29,075	36,176	43,817	198,696	145,608
Total BP.	9,297	36,295	5,625	29,549	38,740	45,917	206,956	151,142
Mocha	3,727	1,162	1,138	897	4,089	5,074	16,320	18,664
Forgn EI	528	1,166	413	3,312	1,910	2,686	10,418	13,073
Malabar	...	...	...	...	400	10	1,341	1,165
St Domgo	2,718	...	2	3	830	129	5,035	4,649
Havd/P.Ri	...	...	67	781	747	2,344	7,152	8,800
Brazil	5,911	5,775	1,467	5,420	13,930	13,178	42,323	29,304
African	...	6	...	8	206	4	325	217
Total For	12,884	8,109	3,087	10,421	21,812	23,425	82,924	66,873
Grand tl.	22,181	44,404	8,712	39,970	60,552	69,342	289,880	218,015

RICE.

	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
British EI	2,564	3,205	772	1,614	3,999	4,746	12,093	10,989
Forgn EI	370	407	28	...	190	249	1,577	1,675
Total	2,934	3,612	800	1,614	4,189	4,995	13,670	12,664

PEPPER	tons	tons	tons	tons	tons	tons	tons	tons
White	80	42	2	...	60	55	121	107
Black	536	299	361	200	388	317	2,002	1,380

	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
NUTMEGS	323	311	19	95	154	192	1,232	1,325
Do. Wtd.	...	31	...	...	3	5	564	577
CAS. LIG.	226	643	711	406	340	222	884	1,049
CINNAMON.	1,632	4,066	973	2,666	123	330	3,530	4,247

	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	5,627	4,046	5,213	2,054	725	879	4,760	5,134

Raw Materials, Dye Stuffs, &c

COCHINEAL	Serons 1,168	Serons 1,039	Serons ...	Serons ...	Serons 2,570	Serons 1,799	Serons 11,381	Serons 6,381
LAC DYE	chests 1,490	chests 1,293	chests ...	chests ...	chests 1,209	chests 1,088	chests 9,961	chests 12,816
LOGWOOD	tons 303	tons 609	tons ...	tons ...	tons 552	tons 749	tons 178	tons 107
FUSTIC	273	181	...	...	1,052	184	646	319

INDIGO.

East India	chests 2,429	chests 4,578	chests ...	chests ...	chests 5,376	chests 4,526	chests 26,177	chests 23,135
Spanish	serons 265	serons 752	serons ...	serons ...	serons 595	serons 195	serons 1,095	serons 2,185

SALTPETRE

Nitrate of Potass	tons 1,359	tons 2,483	tons ...	ton ...	tons 2,384	tons 1,756	tons 2,657	tons 3,503
Nitrate of Soda	212	156	...	...	215	913	119	2,232

COTTON.

	bags	bags	bags	bags.	bags.	bags	bags	bags
American	97	...	...	...	...	...	399	31
Brazil	...	...	...	...	...	...	82	4
East India	23,021	10,939	...	...	9,690	14,456	59,779	82,504
Liverpl., all kinds	531,233	403,474	18,780	25,380	327,980	332,270	762,280	643,330
Total	554,351	414,433	18,780	25,380	337.044	346,726	822,540	725,869

The Railway Monitor.

CALLS FOR MARCH.

Subjoined are the railway calls for the month of March, so far as they have yet been advertised:—

Railways.	Date when due.	Amount per Share. Already paid. £ s d	Called. £ s d	Number of shares.	Total £
*Antwerp and Rotterdam	24 ...	8 0 0 ...	1 0 0 ...	50,000 ...	50,000
Bideford Extension	10 ...	4 1 0 ...	3 0 0 ...	5,000 ...	16,000
*Central of Switzerland	15 ...	... ...	1 0 0 ...	unknown ...	...
*Central Peninsula of Portugal	4 ...	5 0 0 ...	2 0 0 ...	40,000 ...	80,000
*Lake Constance and Basle	15 ...	5 0 0 ...	3 0 0 ...	24,000 ...	72,000
Lancashire and Yorkshire, fifths	31 ...	17 10 0 ...	1 0 0 ...	126,819 ...	126,819
Middlesbro' & Redcar, new 25l	1 ...	11 0 0 ...	3 0 0 ...	18,000 ...	54,000
North London, new 10l	1 ...	4 0 0 ...	1 10 0 ...	25,000 ...	37,500
Peebles	3 ...	5 10 0 ...	2 0 0 ...	7,000 ...	14,000
Shrewsbury and Chester, 5 per cent. red. pref.	4 ...	4 0 0 ...	2 0 0 ...	7,614 ...	15,228
				Total	466,047

* The proportion called by foreign companies is 262,000*l*, but the holdings of English proprietors are not known.

In March last year the calls were 692,647*l*; and in March, 1852, 500,342*l*. The total calls for the first three months of 1854 amount to 3,153,473*l* against 2,590,553*l* in the corresponding three months of last year, and 1,632,140*l* in 1852.

EPITOME OF RAILWAY NEWS.

SOUTH-EASTERN.—The half-yearly report of the directors of this company states that the receipts for the half-year ending the 31st of January last amounted to 465,142*l*, and the working expenses and renewals to 173,340*l*. The balance of profit, 260,265*l*, is larger for this than the corresponding half of last year by 22,156*l*. The mortgage debt of the company amounts to 2,363,425*l*, at the average rate of 4·24 per cent. per annum. The dividend will be at the rate of 4 per cent. per annum for the half-year, or 12s per 30 stock. The total amount expended on capital account is 10,903,891*l*.

MIDLAND GREAT WESTERN.—The report shows that a net profit has been realised amounting to 26,231*l*, which, with last year's surplus of 6,445*l*, leaves available for dividend 32,678*l*, which justifies the directors in recommending that a dividend at the rate of 5 per cent. per annum, less the income tax, be made on the paid-up capital of the company.

SCOTTISH MIDLAND.—After deducting the working expenses and fixed charges, there will remain a balance of 8,315*l* on the half-year, out of which the directors recommend that a dividend be declared at the rate of 2½ per cent. per annum, being an increase of a quarter per cent. on the half-year, leaving a balance of 968*l*.

NORTH BRITISH.—The balance of profits during the last half-year was 30,224*l*, which the directors recommend to be applied as follows:—1. Dividend on preference stock No. 1, at the rate of 6 per cent. per annum, 17,809*l*. 2. Dividend on preference stock No 2, at the rate of 5 per cent. per annum, from 9th December last, 109*l*. 3. Dividend on ordinary stock, at the rate of ¾ per cent. per annum, 9,649*l*. Total, 27,567*l*; leaving a balance to be carried over to next half-year of 2,657*l*.

ABERDEEN.—At the half-yearly meeting of this company held on Wednesday, the directors were authorised to raise 20,000*l* on 4 per cent. bonds, and a committee of shareholders was appointed to confer with the directors on the best mode of raising 120,000*l*, authorised to be raised on bonds bearing 4 per cent. interest.

CALEDONIAN.—The accounts just presented to the shareholders of this company show a net balance (including 990*l* 0s 1d carried over from last half-year) of 63,794*l* 3s 10½d, which, after providing for the preferential dividend, 15 648*l* 15s 7d, leaves 48,145*l* 8s 3½d; enabling the directors to recommend a dividend on the ordinary stock at the rate of three per cent. per annum, 45,737*l* 7s 8d; leaving a surplus of 2,408*l* 0s 7½d; which, added to the old balance of 11,445*l* 14s 4d, makes a reserved fund of 13 853*l* 14s 11½d. The increase in the traffic on the half-year as compared with the corresponding half-year of last year is 28,929*l*, and the increase of the working expenses, 16,488*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, March 13.—The railway market was maintained with firmness to-day, but the operations were unimportant. There was, however, a disposition to sell preference securities, the quotations of which in some cases were rather lower. Australian land and bank shares showed little variation, but prices were generally steady. Mining descriptions were without the least change.

TUESDAY, March 14.—The railway market was heavy towards the close of business, and lower prices then generally prevailed. The arrangement of the account was the principal occupation of the dealers, which tended in a degree to limit operations. Scarcely any change was perceptible in the shares of the Australian land and banking companies, but quotations on the average were well supported. Mining descriptions continued depressed.

WEDNESDAY, March 15.—The railway market was heavy, with a limited amount of business, the progress of the settlement interfering with active operations. Little alteration occurred in the shares of the Australian land and banking companies; but prices were scarcely so firm as yesterday. The various mining descriptions have been quite neglected.

THURSDAY, March 16.—There has been little activity in the railway market since the settlement, and prices have become comparatively weak. To-day a decline occurred of from 5s to 15s per share, but the transactions generally were unimportant. In the shares of the Australian land and banking companies there was no material change, but mining descriptions were rather lower.

FRIDAY, March 17.—In the share market, Aberdeen stock was 10s higher. Caledonians weaker, at 54¾ to 54½. Eastern Counties flat at 12¼. East Lancashires 10s lower, Great Northerns were steady at 91. Great Westerns improved to 77¾. Lancashire and Yorkshire were actively dealt in from 63½ to 65¾. Brighton were higher at 99 to 99¾. North Westerns 104 to 106¾, South Westerns 79½. Midlands 59½ to 59¾.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

No. of Share.	Amount of shares	Amount paid up	ORDINARY SHARES AND STOCKS. Name of Company.	London T.	London F.
Stock	100	100	Aberdeen	21½	22
35000	20	6¼	Ambergate	5	......
55500	27½s	27½s	Birmingham & Stour Valley	9	......
45000	31	26	Birkenhead Junction	18	......
Stock	100	100	Bristol and Exeter	93	91½
Stock	100	100	Caledonian	55	55
12000	50	50	Chester and Holyhead	16	15½
3801	50	50	Cork and Bandon	11	......
18671	50	45	Dublin and Belfast Junction	44	42½
22800	25	25	East Anglian	17¾	17¾
10000	18	18	— (18l E. and H.)	......	......
Stock	20	20	Eastern Counties	12¾	12¾
Stock	100	100	Eastern Union, class A	40	......
Stock	100	100	— class B	26	26
Stock	100	100	East Lancashire	63	62
12000	50	50	E. & W. India Docks & Birm.	......	......
Stock	100	100	Edinburgh and Glasgow	60	57½
Stock	...	100	Edinburgh, Perth, & Dundee	24½	23
Stock	100	100	Great Northern	92	92
Stock	100	100	— ½ shares, A	81	81
Stock	100	100	— ½ shares, B	126	125½
Stock	100	100	Great Southern & West (I.)	93	93
Stock	100	100	Great Western	78½	78¾
18000	50	50	Lancaster and Carlisle	65	66
18000	16⅔	11⅔	— Thirds	25½	......
Stock	100	100	Lancashire and Yorkshire	66½	64¾
186819	20	17½	— Fifths	10½	......
71656	20	11½	— West Riding Union	......	......
18430	50	50	Leeds Northern	12½	12½
111900	11¼	11¼	London and Blackwall	8½	8½
40000	10	8½	London, Tilbury, &c.	9	8½
Stock	100	100	London, Brighton, & S.Coast	98½	99½
Stock	100	100	London & North Western	101¾	101¾
65811	20	12	— Fifths	12½	14½
70800	10	1	— £10 Shares M. & B.(c)	1½	......
Stock	100	100	London and South Western	80	79½
...	50	42½	— New 50l	32½	......
...	40	34	— New 40l	25	......
6700	25	25	Londonderry and Coleraine	......	......
6800	25	25	Londonderry & Enniskillen	......	......
Stock	100	100	Manchester, Sheffield, & Linc.	22	21
Stock	100	100	Midland	60½	60½
Stock	100	100	— Birmingham and Derby	35	34½
Stock	100	100	Newmarket	......	......
22220	25	17½	Newport and Hereford	12½	......
Stock	100	100	Norfolk	48	47½
Stock	100	100	North British	34½	33½
168500	20	17½	North Staffordshire	11½	11¾
Stock	100	100	Oxford, Worcester, & Wolvn	33	......
Stock	100	100	Scottish Central	90	......
Stock	100	100	Scottish Midland	56	......
Stock	100	100	Shrewsbury and Birmingham	60	59
Stock	100	100	— L. & N. Western Guar.	60	55
6000	26½	All	Shrewsbury & Chester (Nor. W. Min.)	17	15½
18000	13½	All	— Halves	8½	......
21880	20	20	— Oswestry	13	......
65000	20	6¼	Shropshire Union	2¾	......
10000	50	50	South Devon	16	......
Stock	100	100	South Eastern	63	63
—	50	50	South Wales	35½	34½
—	20	15	South Yorkshire & River Dun	15	......
7500	20	17	Vale of Neath	15¾	15½
12500	20	20	Waterford and Kilkenny	5½	......
160000	50	50	Waterford and Limerick	26	......
6000	20	14	West Cornwall	7	5

No. of shares	Amount of shares	Amount paid up	Name of Company.	London T.	London F.
Stock	100	100	York, Newcastle, & Berwick	68½	68
109621	25	20	— Extensions	12	11½
...	25	13	— G. N. E. Purchase	9	8½
Stock	100	100	York and North Midland	48½	48
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	......	96
Stock	100	100	Clydesdale Junction	50	......
Stock	100	100	East Lincolnshire, guar. 6 pc	......	139
10160	25	25	Gloucester & Dean Forest	30	......
8000	50	50	Hull & Selby	105	......
8000	25	25	— Halves	52½	......
8000	12½	12½	— Quarters	26½	......
43077	Av.	12½	London and Greenwich	13½	......
11136	20	20	— Preference	25½	......
Stock	100	100	Lowestoff, guar. 4 per cent	......	......
82500	5½	5½	Manchester, Buxtn, & Mtlock	2⅞	......
Stock	100	100	Midland Bradford	97	......
16862	50	50	Northern and Eastern, 5 pct	58	......
Stock	100	100	Royston and Hitchen	......	......
Stock	100	100	— Shepreth Extension	......	......
78769	12	9½	South Staffordshire	7½	......
2880	25	25	Wear Valley, guar. 6 per ct.	30	29½
Stock	100	100	Wilts and Somerset	96	94
			PREFERENCE SHARES.		
Stock	100	100	Aberdeen	......	92
..	100	100	Bristol and Exeter, 4 pr cent	......	......
Stock	100	100	Caledonian 10l	101	98½
...	15	15	Chester and Holyhead	......	......
24600	6½	6½	Dundee, Perth, & Aberdn. Junc	6½	......
34285	3½	3½	East Anglian (3l 10s), 6 pr ct	3½	......
...	5	5	— (5l), 7 per cent	4½	......
37522	7½	2	— (late 7l 17s), 5 per ct ..	2½	......
144000	6½	6½	Eastern Counties Extension, 5 per cent, No. 1	7½	7½
144000	6½	6½	— No. 2	7½	7½
Stock	10	10	— New 6 per cent	13½	13½
15000	20	20	Eastern Union (gr. 6 pr ct	23½	23½
110000	5	5	Edin., Perth, & Dundee, 4 p ct	3½	......
93080	12½	100	Great Northern, 5 per cent	116	......
60000	12½	100	— 5 per cent Redeemable at 10 per cent pm	106	105½
81000	10	10	— 4½ per cent Scrip	10	10
50000	6½	6½	Great Southern and Western (Ireland) Eighths	8½	......
10000	50	6	GtWstrn(Berks&Hntsbx)5pc	7	......
Stock	100	100	Great Western, red. 4½ pr ct	100	98
Stock	100	100	— con. red. 4 per cent	......	......
Stock	100	100	— irred. 4 per cent	96	94
48444	20	6	Lancashire & Yorkshire, F.20l	6	......
Stock	100	100	— 6 per cent	137	......
Stock	100	100	London and Brighton, New, guar. 6 per cent	......	......
34142	50	5	London & S. W., Cons. thirds	7½	......
10310	12½	All	L'derry and Coleraine halves	......	......
78.0	12½	All	L'derry & Enniskillen halves	12½	......
18000	25	25	Manchester, Sheffield, and Lincoln, Quarters, No. 1	7	......
87200	10	10	— New, 10l	10	10
172300	6	4½	— 6l	4½	......
Stock	100	100	Midland Consolidated. Bristol and Birmingham, 6 p cent	136	135
Stock	100	100	Norfolk Extension, 5 per cent	......	......
Stock	100	100	— 5½ per cent. pref.	......	......

No. of shares	Amount of shares	Amount paid up	Name of Company.	London T.	London F.
Stock	100	100	North British	......	106
58500	20	20	North Staffordshire	......	......
Stock	100	100	Oxford, Worcester, & Wolvn, 15l, 6 per cent	102	101½
19275	8	8	Shrewsbury & Birmingham, New guaranteed	10	9½
17500	10	10	Shrewsbury & Chester (Nor. W. Mn.) 5 per cent	17	......
20000	25	25	South Devon	14	13
Stock	100	100	S. Eastern 4½ per cent. pref.	102	......
Stock	20	All	South Yorkshire, 4 pr ct guar	19	......
142395	...	100	York, Newcastle, & Berwick, 4l per cent preference	93	......
	17	5	— — —	4	......
62956	25	10	York & N. Mid., H. & S. purch.	9½	9½
			FOREIGN RAILWAYS.		
26000	20	20	Charleroi & Erquelines	......	......
30000	20	14	Dijon and Basancon	......	......
100000	20	8	Dutch Rhenish	5	4½
50000	20	20	East Indian	22	......
50000	20	2	— Extension	......	......
100000	5	5	Great Indian Peninsular	5½	......
66000 of 20l	20	15	Luxembourg	7	7
	10	10	— (Railway)	4½	4½
	5	3	— (Canal)	1½	......
25000	20	10½	Madras	10½	......
26595	20	20	Namur and Liege (with int.)	7½	......
400000	20	20	Northern of France	30	30
280063	20	10	Paris and Lyons	23	22½
80000	20	20	Paris and Orleans	45	......
72000	20	20	Paris and Rouen	36	......
250000	20	20	Paris & Strasbourg	29½	29
60000	20	4	Paris, Caen, and Cherbourg	......	......
40000	20	20	Rouen and Havre	......	......
31000	20	20	Sambre and Meuse	6½	6½
26757	8½	8½	West Flanders	5½	......
50000	20	10	Western of France	13½	13½
			MINES.		
100000	1	1	Agua Fria	2½	2
100000	10s	10s	*Anglo-Californian	1	½
10000	...	2	*Australasian	1½	......
20000	20	6	*Australian	2½	......
50000	1	1	Ave Maria	½	......
10000	25	24½	*Brazil.Imp.(issued at 5l pm)	5	......
20000	1	1	British Australian Gold	½	......
12000	40	40	Cobre Copper	43	42
100000	5	1	*Colonial Gold	1½	1
...	14	14	Copiapo	13	......
350000	100	100	*Copper Mines of England	68	......
8000	25	25	— Pref. 7½ per cent.	30	......
...	...	5	Eng. and Aust. Copper	2½	......
20000	20	20	*General	......	......
11000	3½	3½	Great Polgooth	1½	......
100000	1	1	Liberty	½	......
20000	10	9	Mexican & South American	6½	......
300000	1	1	Nouveau Monde	½	......
150000	1	1	Port Philip	½	......
7000	30	13½	Santiago de Cuba	4	3½
50000	1	1	South Australian	......	½
6000	10	7	Tin Croft	4½	......
43174	28½	28½	*United Mexican	3½	......
100000	1	1	West Mariposa	½	......
100000	1	1	Yuba	½	......

* Transferable by stampd deed

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital. 1850	1851	1852	1853	Name of Railways.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total receipts.	Same week 1853	Traffic per mile per week	Miles open 1854	1853
£	£	£	£	£	£	£		1854	£ s d	£ s d	£ s d	£	£		
1,046,332	1,933,902	26,721	...	...	...	...	Aberdeen	Mar. 4	700 0 0	1230 0 0	1930 0 0	1364	26	72	72
512,333	514,651	13,507	1½	3½	3¼s	3½	Belfast & Ballymena	11	554 1 3	384 18 0	938 19 3	688	22	37½	37½
3,150,000	2,242,239	70,998	1½	1½	1½	2½	Birkenhead, Lancash., & Chesh.	12	813 14 0	1128 3 8	1941 17 8	1681	58	33	33
4,297,600	3,125,747	35,800	3½	4½	4s	4½	Bristol and Exeter	5	3521 2 10	2142 14 1	5663 16 11	4070	54	104½	85½
8,859,400	7,657,864	25,465	...	5s	1½	2	Caledonian, & Edin. & Glasgow	5	5689 1 10½	8902 7 4½	14591 9 2½	12609	47	307	307
4,332,332	4,260,585	44,848	—	...	...	...	Chester and Holyhead	5	......	......	3880 0 0	3194	40	94½	94½
320,000	308,597	15,430	—	...	—	...	Cork and Bandon	11	120 8 3	79 0 6	199 8 9	166	9	20	20
1,270,866	1,014,976	16,238	1½	2	2½	66s	Dublin & Drogheda	12	802 10 0	410 12 0	1213 2 0	986	21	62½	58
670,000	457,200	76,200	7	7	10	12	Dublin & Kingstown	14	......	......	701 4 10	624	4	153	6
255,600	271,571	15,980	...	...	3½	3½	Dundee and Arbroath	12	272 5 4½	310 2 9	582 8 1½	450	34	16½	16½
866,599	641,149	20,779	...	...	...	—	Dundee, Perth, & Aberdeen	12	279 2 5	541 15 5	820 17 10	719	27	31	31
1,381,200	1,354,000	19,911	—	...	—	...	East Anglian	Feb. 26	427 8 9	447 18 2	875 6 11	708	12	68	68
3,591,691	3,230,026	36,292	2½	3	2	3	Edinburgh & Glasgow		...Included	in the	Caledonian...	—		89½	89½
2,332,612	2,012,345	28,632	...	...	—	...	Edinburgh, Perth, & Dundee	Mar. 12	......	......	2788 0 5	2342	35	78	78
17,439,632	13,895,069	43,155	½	1	2½	2½	Eastern Counties and Norfolk	12	8629 2 0	10282 9 2	18911 11 2	17015	45	417	417
4,169,833	3,766,927	46,382	1½	2½	2½	3	East Lancashire	12	2427 1 9	2750 3 7	5174 5 4	4594	63	81½	81½
2,746,666	2,262,384	28,825	—	...	...	...	Eastern Union	...	Included in	the Eastern	Counties......	...		95	95
7,320,500	4,142,008	24,081	3½	2	3½	3	Glasgow, South Western	4	......	......	4540 3 11	4121	27	171½	171½
10,804,466	10,750,478	36,923	—	1	2½	2½	Great Northern & East Lincolns.	5	......	......	18030 0 0	13966	67	283	283
4,972,910	3,203,616	21,866	3½	69s	4½	4½	Great Southern & Western (I.)	11	3783 18 5	1690 5 9	5474 4 2	4478	29	188	188
21,975,666	18,120,027	56,666	4	4½	4	4	Great Western	12	......	......	19652 11 7	16667	61	319½	316½
14,202,045	11,914,520	45,[illegible]	2	2	3	3½	Lancashire & Yorkshire	12	......	......	18338 10 9	17759	72	253½	260
2,312,000	1,990,559	22,117	5½	5½	7½	8	Lancaster & Carlisle	Feb. 19	......	......	5719 0 0	4553	63	90	90
37,354,620	29,849,161	53,978	5½	5½	5	5	London & North Western, &c	Mar. 12	23528 7 1	24649 9 4	48177 16 5	45333	88	553½	553½
1,900,033	1,452,526	264,140	11s	35¼s	35¼s	2½	London & Blackwall	12	1092 18 0	101 0 0	1193 18 6	991	230	5¼	5¼
7,440,920	7,365,248	42,574	4½	26s	84s	5	London, Brighton, & S. Coast	11	8088 0 5	3373 15 11	11461 15 4	7678	66	173½	173½
12,046,120	8,710,120	34,441	3½	4½	3½	3½	London & South Western	11	......	......	14681 0 0	12609	57	253½	253½
9,300,532	7,913,545	47,364	...	...	—	...	Man., Sheffld., & Lincolnshire	12	2650 3 1½	4756 8 0	7406 11 1½	6591	44	167½	167½
10,362,160	10,409,765	36,973	2	2½	3½	3½	Midland, Bristol, & Birm.	12	......	......	25173 0 0	23060	49	498½	498½
2,200,666	2,000,000	16,186	4	4	4½	5	Midland Gt. Western (Irish)	12	......	......	2722 10 4	2488	21	126	126
754,669	571,882	15,456	3½	3½	4	3½	Monklands	11	......	......	1097 1 11	858	29	37	37
1,770,000	1,681,100	22,535	5	4	4	4	Newcastle and Carlisle	Feb. 25	683 0 0	2006 0 0	2660 0 0	2259	34	78½	60
6,040,666	4,478,820	30,059	...	...	...	...	North British	Mar. 12	1485 0 6	2782 0 0	4267 0 0	3721	28	149	140
1,039,333	1,678,627	33,871	5	24s	3½	4	Scottish Central, & Mid. Junc.	12	1087 7 2½	1669 14 7	2757 1 9½	2433	38	82	82
800,000	660,254	20,633	...	1½	2	2½	Scottish Midland Junction	...	Included in	the Scottish	Central......	—			
1,622,000	1,428,675	[illegible],361	...	...	1	1	Shrewsbury & Chester	12	632 6 9	1246 8 10	1868 13 7	1711	38	49	49
2,890,300	12,346,252	42,100	3½	4½s	6½s	5¾s	South Eastern	5	......	......	12591 0 0	9886	42	288½	288½
2,583,466	2,070,291	42,100	—	1	22s	1	South Devon	5	1723 14 7	500 0 0	2223 14 7	1697	36	58	58
4,464,420	3,616,620	26,691	—	—	2	2	South Wales	12	......	......	4278 1 10	2569	26	162½	121
2,000,000	1,720,492	21,409	1	3½	4	3	Sth. Yorkshire, Don., & Goole	Feb. 26	......	......	1537 0 0	1292	8	85½	84½
1,134,600	1,130,642	33,066	6½	7½	7½	7½	Taff Vale	Mar. 11	......	......	2843 1 8	2755	71	40	40
					2½	8									
38,998,4[illegible]6	19,148,617	29,337	—	—	3	1½	York, Newcastle, & Berwick, York and North Midland, and Leeds Northern	12	9151 10 11	17894 17 6	27076 8 5	23043	39	682	650
					...	...									

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which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity have induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,

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THE "PERMANENT WHITE" OF THE ANCIENT ARTIST,
Is now offered at the price of the ordinary White Lead Paint

HUBBUCK AND SON, the original manufacturers of White Zinc Paint on a large scale in this country, are enabled by an extended and peculiar process of manufacture (which is patented) to supply their Pure White Zinc Paint at the price of the ordinary White Lead.

Healthful to the painter and to the occupants of newly-painted rooms.

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(Signed) J. SIMPSON,
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